THE

North-China Herald.

AND MARKET REPORT.

VOL. II., No. 41. SHANGHAI, FRIDAY, JANUARY 31ST, 1868. PRICE, TAELS 12 ₮ ANNUM.

NOTICES OF FIRMS.

NOTICE.

MR. JOHN IRWIN MILLER, of Shanghai, was admitted a Partner in our Business carried on here, under the Firm of JARVIE HENDERSON & Co., and in Shanghai, under the Firm of J. JARVIE & Co., as on the 1st January, 1867, and Mr. FULLARTON HENDERSON has been authorized to sign the latter Firm.

JARVIE, HENDERSON & Co.

16fe 1718 Glasgow, October, 1867.

NOTICE.—Messrs. H. B. M. WACHTELS and H. ALPH. ORTMANS ceased to be partners in our firm since the 31st December ultimo.

GAYMANS & Co.

29fe 1641 Nagasaki, 1st Jan., 1868.

THE Interest and Responsibility of Mr. ALEXANDER ROSE JOHNSTON, in our firm, ceased on 31st ultimo.

TAIT & Co.

31ma 1639 Amoy, 1st Jan., 1868.

NOTICE.

DURING the temporary absence of Mr. E. FAJARD, Mr. E. CHASTEL will sign our firm per Procuration.

THERIC & Co.

tf 1640 Shanghai, 16th Oct., 1867.

NOTICE.—The interest and responsibility of Mr. W. A. STURROCK in our firm, ceased yesterday by lapse of time.

BOYD & Co.

31ma 1644 Amoy, 1st Jan., 1868.

NOTICE.

MR. CHARLES EDWARD CARTER is a Partner in our Firm, from this date.

CARTER & Co.

tf 1672 Shanghai, 31st Dec., 1867.

NOTICE.—The interest and responsibility of Mr. RICHARD ROBERT TYERS in our firm ceased on the 30th June, 1867.

OLYPHANT & Co.

13ma-68 691 Shanghai, 9th Sept., 1867.

NOTICE.—The business of Messrs. JOHN FORSTER & Co., Public Tea Inspectors and Commission Agents at this Port, has been transferred to the undersigned, who will continue the same in his own name from and after 1st May next.

EDWARD W. LOVELL.

tf 706 Kiukiang, April 21st, 1866.

INSURANCES.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1809.

CAPITAL £2,000,000.

THE Undersigned have been appointed Agents at this Port, Kiukiang, and Hankow for the above Company, and are prepared to accept risks against Fire at each place, on the customary conditions.

For further particulars apply to

GILMAN & Co.

tf 417 Shanghai, 23rd April, 1864.

"HAMBURG—BREMEN FIRE INSURANCE COMPANY."

THE Undersigned having been appointed Agents in China for the above named Company are prepared to grant Policies against Fire at Shanghai to the extent of £10,000,—on one risk, as under:

1,—On Buildings or on their contents.

2,—On Ships lying in port, or on their contents.

For further particulars apply to

WM. PUSTAU & Co.,
Agents in Shanghai.

tf Shanghai, 1st December, 1868.

INSURANCES.

NOTICE is hereby given by the undersigned Insurance Companies, that it has been resolved to discontinue the Practise which has been in force during the past two years of allowing 15 per cent discount on Premia of Insurance, and that, on and after the 1st January 1868, they will allow only 10 per cent, as was the custom formerly.

Shanghai, 24th Dec., 1867.

JARDINE, MATHESON & Co.,
Agents for the Canton & other Insurance Offices.

GIBB, LIVINGSTON & Co.,
Agents for the Union Insurance Society of Canton, &c., &c.

JOHN S. MACKINTOSH.
Secretary North-China Insurance Company.

RUSSELL & Co.,
Secretaries Yunnze Insurance Association and Agents Pacific Insurance Company.

AUGUSTINE HEARD & Co.,
Agents China Traders Insurance Company (Limited) & Victoria Insurance Company.

tf 1566

THE LANCASHIRE INSURANCE COMPANY.

THE undersigned are prepared to grant POLICIES OF INSURANCE on any one Building with its contents to the extent of £5,000.

W. R. ADAMSON & Co.

tf 618 Shanghai, 10th July, 1865.

NETHERLANDS INDIAN MARINE AND FIRE INSURANCE COMPANY OF BATAVIA.

THE Undersigned having been appointed Agents for the Company in China, are prepared to grant Insurance on ORDINARY MARINE RISKS to Europe, United States, India, the Straits, Java, or the Colonies, at the Rates of Premium current with the Local Offices. *Policies payable in* London, Hongkong, Singapore, Penang, and Batavia.

TURNER & Co.

tf Shanghai, 13th February, 1857.

THE NORTHERN ASSURANCE COMPANY

CAPITAL £1,259,760 STG.

THE Undersigned, Agents for the above Company, are prepared to grant Insurances against Fire to the extent of £10,000 Stg. on any one Building, or on its contents.

For Terms, &c., apply to

TURNER & Co.

tf Shanghai, 3rd February, 1862.

NORTHERN ASSURANCE COMPANY.

THE Undersigned have been authorised to grant POLICIES against Fire on buildings owned by Europeans and in the occupation of Chinese, provided such buildings are of first class construction and situated in the Foreign Settlement.

TURNER & Co.

tf Shanghai, 9th April, 1862.

China Fire Insurance Company.

Subscribed Capital Tls. 2,000,000

In 400 Shares, of Taels 5,000 each
Paid up Capital Taels 200,000.

DIRECTORS.

GEORGE TYSON, Esq., (Messrs. Russell & Co.) *Chairman.*

F. H. BELL, Esq., (Messrs. W. R. Adamson & Co.)

E. IVESON, Esq., (Messrs. Bower, Hanbury & Co.)

W. PRONST, Esq. (Messrs. WM. PUSTAU & Co.)

A. A. HAYES Esq., (Messrs. Olyphant & Co.)

J. P. TATE, Esq., (Messrs. Blain, Tate & Co.)

AGENCIES are established at the several Ports in China and Japan.

F. E. GWYN,—*Secretary.*

tf 320 Shanghai, 28th Nov., 1865.

MISCELLANEOUS.

FRENCH MEDICINES

PREPARED BY

GRIMAULT & Co.,

CHEMISTS TO H. I. H. PRINCE NAPOLEON;

PARIS.

THESE different medicines represent the most recent medical discoveries, founded on the principles of Chemistry and therapeutics. They must not be confounded with secret or quack medicines, as their names sufficiently indicate their composition; a circumstance which has caused them to be appreciated and prescribed by the faculty in the whole world. They widely differ from those numerous medicines advertised in the public papers as able to cure every possible disease, as they are applicable only to but a very few complaints. The most stringent laws exist, in France, with regard to the sale of medical preparations, and only those, which have undergone an examination by the *Academy of Medicine*, and have been proved efficacious, either in the Hospitals, or in the practice of the first medical men, are authorised by the Government. This fact must be a guarantee, for the excellency of Messrs. GRIMAULT & Co.'s medicines.

DOCTOR LERAS'

(Doctor of Medicine)

Liquid Phosphate of Iron.

The newest and most esteemed medicine in cases of:

CHLOROSIS, PAINS IN THE STOMACH, DIFFICULT DIGESTION, DISMENORRHEA, ANIMEA, GENERAL DEBILITY & POORNESS OF BLOOD.

It is particularly recommended to regulate the functions of nature, and to all ladies of delicate constitutions, as well as to persons suffering under every kind of debility whatsoever. It is the preservative of health *par excellence* in all warm and relaxing climates

No more Cod Liver Oil.

Grimault's Syrup of Iodized Horse-Radish.

This medicine has been administered with the utmost success in the Hospitals of Paris. It is a perfect substitute for COD LIVER OIL, and has been found most beneficial in DISEASES OF THE CHEST, SCROFULA, LYMPHATIC DISORDERS, GREEN SICKNESS, MUSCULAR ATONY and LOSS OF APPETITE. It regenerates the constitution in purifying the blood, it being the most powerful depurative known. It has also been applied with happy results in DISEASES OF THE SKIN. Further, it will be found to be of great benefit to young children subject to HUMOURS and OBSTRUCTION OF THE GLANDS.

Consumption Cured!

Grimault's Syrup of Hypophosphite of Lime.

This new medicine is considered to be a sovereign remedy in cases of CONSUMPTION and other DISEASES OF THE LUNGS. It promptly removes all the most serious symptoms. The cough is relieved, night perspirations cease, and the patient is rapidly restored to health.

N B.—Be sure to see that the signature of GRIMAULT & Co., is affixed to the bottle, as this Syrup is liable to imitations.

No more difficult or painful digestion.

DR. BURIN DU BUISSON'S,

(Laureate of the Paris Imperial Academy of Medicine.)

Digestive Lozenges.

This delicious preparation is always prescribed by the most reputed medical men in France, in cases of derangements of the digestive functions, such as:

GASTRITIS, GASTRALGIA, *long and laborious digestion*, wind in the stomach and bowels, EMACIATION, JAUNDICE, and COMPLAINTS OF THE LIVER and LOINS.

MISCELLANEOUS.

Nervous Head Aches, Neuralgia, Diarrhœa, Dysentry,

Instantaneously cured by

GRIMAULT'S GUARANA.

This vegetable substance which grows in the Brazils, has been employed since time immemorial to cure INFLAMMATION OF THE BOWELS. It has proved of late to be of the greatest service in cases of CHOLERA, as it is a preventive and cure in cases of Diarrhœa.

No more Dyspepsia, vomiting during pregnancy, or sea sickness

Grimault's Elixir of Pepsine.

Pepsine undergoes no alteration in this delicious preparation. It will consequently be preferred to PEPSINE POWDER or PILLS. It is the digestive medicine *par excellence*, and is at the same time a most agreeable table liqueur.

Messrs. GRIMAULT beg to call the attention of the faculty and of the public in general to the fact that real Pepsine is prepared in France alone. It is far superior to all others often extracted from the stomach of porci.

Grimault's Capsules & Liquid Extract of Matico Vegetalis.

Pamphlet on the use of Matico and cure of the disease.

Where all other medicines have failed, these preparations will always effect a cure. These insure rapid and extraordinary cure of severe recent and chronic cases of private disease. They are used in the Hospitals of Paris, by the celebrated Dr. RICORD, and are found greatly superior to all hitherto known mineral remedies and Copaiba and Cubebs. The Injection is used in recent, and Capsules in the more chronic cases.

GENERAL DEPOT:

IN PARIS, at GRIMAULT & Co., 45, Rue Richelieu.

IN LONDON, at NEWBERY & SONS, 45, St. Paul's Church-Yard.

IN SHANGHAI, at MEDICAL HALL.

IN HONGKONG, at FRENCH DISPENSARY. 31my-68 3223

HOLLOWAY'S Pills & Ointment.

HOLLOWAY'S PILLS.

THIS Medicine is universally admitted to be the most efficacious remedy known to the world. No preparation is so suitable to the Climate of India as this fine and invigorating Medicine. It is particularly adapted to the Constitution of European Ladies, as it is never failing in its effects in all diseases peculiar to Females, while those who are attenuated by the debilitating effects of the Indian Climate will find in this wonderful remedy a kind of Talisman whereby they may insure a restoration to robust health.

HOLLOWAY'S OINTMENT.

THE science of Medicine has never before produced any remedy that can be compared to this wonderful Ointment, as it cures after all other means have failed, all old wounds, sores, ulcers, and also the most inveterate skin diseases peculiar to the Indian Climate. It is the true friend of the Soldier and Civilian, as certain old sores can be removed by it that cannot be conquered by any other treatment.

20sc-68 749 Shanghai, Sept. 20th, 1867.

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Miscellaneous Intelligence.

DEATH.

At or near Galle on his way to England, Capt. H. Castilla, late of the str. "Lamont."

LATEST DATES

England..(tel.)..	Dec. 30	Hankow,.....	Jan. 28
Hongkong,.....	Jan. 24	Nagasaki,.....	" 17
Tientsin,.....	" 3	Yokohama,.....	" 19

Latest dates in England, from China,—

Hongkong,.....Oct. 17 } Received via Marseilles
Shanghai,..... " 24 } Dec. 6th.

PASSENGERS.

Arrived.—Per "Cadiz," from Hongkong.—Mrs. Bell, Messrs. Price, King, Lavers, Jaquemot, Motta, and Baldock. Per "Erl King," from Hongkong,—Mr. and Mrs. Carvalho and 6 Chinese. Per "Taeping," from London,—Rev. Mr. and Mrs. Thomas, and Mr. Robertson. Per "Ashuelot," from Hankow and Ports,—Hon. Anson Burlingame and Suite. Per "Ajax," from Hongkong,—Mrs. and Miss Lewes, Mrs. Guthrie, and the Misses Dashwood.

Departed.—Per "Aden," Janv. 26th, 1868. For Marseilles,—Mrs. E. Lawrence and Infant, and European servant, and Mr. Peterson. For Southampton,—Mr. Anderson. For Hongkong,—Mrs. Butcher, Messrs. E. F. Duncanson, Chrislom, Sibbald, Covington, Barnard, Waller, Chown, and Capt. Kimmer. Per "Dupleix," Janv. 26th. For Hongkong, &c.,—Messrs. de Campos, Fogg, Clement, Knight, Cunningham, Wachtels, and the Rev. Mr. Macey.

The publication of the *North-China Herald* commenced at 5 P.M.

The North-China Herald.

IMPARTIAL, NOT NEUTRAL.

SHANGHAI, FRIDAY, JAN. 31, 1868.

RETROSPECT OF EVENTS IN CHINA DURING 1867.

(Continued.)

Companies. Of the various Public Companies instituted in the sanguine period of general prosperity, those which did not succumb to the reaction of the years 1865 and 1866, have equally found the year 1867 a turning point. The Hongque Wharf Company has been saved from imminent bankruptcy by a timely reconstruction, and is now, as the Union Company, commanding a lion's share of the Wharfage business of the port, a business which is rapidly assuming larger proportions, as the benefits of the expedition it affords are becoming more strongly forced on the attention of shipowners. The Shanghai Wharf Company, less fortunate, has been wound up entirely, without however the necessity, that at one time seemed inevitable, of a farther call on the Shareholders. Of the brilliant success of the Shanghai Steam Navigation Company, in absorbing the rival steamers running, and in creating such a monopoly as has enabled it to raise the freights to highly remunerative rates, we have spoken above. It now owns a fleet of ten magnificent steamers, and its shares have nearly doubled in value. Together with this company, we find on a smaller scale the Union Steam Navigation Company, with two steamers only on the river, but equally flourishing. The Gas Companies, French and English, appear to have emerged from the difficulties in which debt had placed them; they have both found means to raise money by additional bonds and preference shares, means which other companies have attempted unsuccessfully. The French Gas Works have come into active operation doing the past year, but their working has not yet been remunerative. Better results are hoped for doing the current year. A suggestion made at the last meeting of Shareholders, however, deserves some attention. It was, that the French works should be stopped, and arrangements made with the English Company to supply gas for lighting the French Settlement. Like every other undertaking commenced four or five years ago, the English Gas Works have been built on an unnecessarily large scale—large enough, in fact, to supply a city double the size of the three foreign settlements; so there would be no difficulty on this score. And very little consideration will show that it would be advantageous to both Companies alike, and to consumers, that some arrangement whereby double working expenses might be avoided, should be devised. It is only necessary to refer to the axiom that profit, to Gas Companies, increases enormously after a certain limit of consumption has been attained, to show that the English Company, having a much larger demand, can afford to sell gas more cheaply than the French Company can make it. And this would be still more the case, if the consumption of the whole French Settlement were added to their present demand. In whatever way the arrangement be effected, we hope the object of concentrating the privilege of supply in the hands of one company will be attained, as promising to be advantageous for all concerned. The local Insurance Companies have continued to advance in public estimation. The business of the North-China Insurance Company has exceeded the expectations of its most sanguine promoters, and it promises again to pay a very handsome dividend to its shareholders, somewhat reduced however by the severe losses it has sustained by insuring the hulls of vessels, a branch of insurance business which only its great success in other departments can have induced it to venture on. The China Fire Insurance Company maintains a high value for its shares, notwithstanding the restricted area of its risks and the heavy calls on its reserves made by the two great fires in Yokohama and Hongkong. The enormously high comparative rates charged on buildings here by Home Companies, is a certain category of success to a local Company owned chiefly by its own insurers. In addition to these, we have to record the prosperous existence of companies formed with more limited aims, such as the "Club Company," now rehabilitated on a plan which promises to satisfy all concerned; and the smaller private clubs devoted to various branches of recreation, all of which appear now to have passed through their financial struggles successfully. Such companies, formed on the grander scale of a richer time, have, not unnaturally, found much difficulty in accommodating themselves to the narrower means of the present, and it is satisfactory to look back and find that none have succumbed. As the past year has been one of trial, so let us hope that the present one will prove the commencement of renewed prosperity.

Land. Though literally foreign to a review of commerce, the position of land and of local enterprises connected with it can hardly be passed over in an annual summary. The inflated value of land was almost as much a cause of the recent depression, as it was the effect of the increased commercial prosperity which characterized the later years of the great rebellion. The enormous rents demanded by owners of storage accommodation, led to the simultaneous erection in all directions of wharves and warehouses largely in excess of the true wants of the port. Forced to retreat from the heavy charges of the settlement proper, godowns were built at distances which now appear absurd. Many hard earned savings were invested in imposing buildings which are now fast falling to decay, and in wharves which the river's course has now left high and dry on the mainland. The trade of the port does, however, now possess facilities for which, unaided by the too sanguine hopes of past times, it might in the ordinary course have waited many years to come; and the overbuilding of the settlement leaves us now with lower and cheaper means of living. In this respect also 1867 appears to have shewn itself the turning point. The extreme depression of 1866 is passed: the weak and worthless have fallen, but leaving the dead to bury their dead, the living hurry forward to the brighter future which, at the end of another twelvemonths, we trust it may be our lot to chronicle.

General Summary. Several handsome public buildings have been completed during the past year; amongst which the Racket Court, opened in June, and the Masonic Hall opened in September, deserve prominent notice. Both are slightly embarrassed, the grandeur of their conception having slightly exceeded their pecuniary resources. But both are realizing a sufficient income to ensure their pecuniary freedom, at no distant date. For several reasons, however, the selection of a Bund site for the Masonic Hall was a grievous error. It is inconvenient in respect to distance, it involves the building being jammed between two others instead of standing in its own compound; and it saddles the Executive Committee with a heavy annual payment for the land, which goes far to absorb the large income derived by Freemasonry in Shanghai. The new church is very nearly in the same position as in January last year. It stands, a monument of the thoughtless extravagance of former days. A very feasible project has been devised for raising the required funds for its completion, by leasing a portion of the compound for building purposes. But it has been clumsily carried out, and a bad bargain made. We hope however, one day, to see the edifice completed; and in the mean time can only congratulate ourselves that we have another church, amply large enough to accomodate all who attend. A pretty new Church has too been erected for the use of Seamen, on the Pootung side of the Wangpoo.

The new Cemetery has been completed. But, at the moment when it was proposed to open it, an untimely objection was raised on account of its distance. We have combated this objection on another occasion; and urged how unwise it would be to abandon the large sum of money spent—for no other purpose than reversing the principle adopted in all countries where sanitary principles are recognised. The erection of a new jail and of Law Courts has been decided on by H. B. M. Government, who have also purchased the large premises of the Shanghai Wharf Company, as a Naval Yard.

The past year has witnessed the extinction of the Volunteer Corps, after many years of useful service. The Amateur marksmen of the Settlement, however, have constituted themselves a Rifle Corps, under the command of Mr. W. Kidner, and thus form a nucleus round which, we are sure, all old Volunteers would readily cluster in time of need. Without this stimulus, men will not take the trouble to attend drill. The title of the nominal Shareholders in the old Racket and Fives Courts, at the bottom of the Maloo, has been questioned; and it has been shown that the land was merely invested in the names of the original holders, on trust for purposes of Recreation. Another mysterious property—the Soochow Bridge, has been attacked, and the Municipal Council authorized to set aside Tls. 2,000 per annum till sufficient has been accumulated to build a free bridge across the creek, unless the shareholders may then choose to sell the present one at a reasonable rate. A very successful Regatta was held in November, when the international eight-oar race was won by the English, beating the American boat by about a length and a half. A cricket match between Hongkong and Shanghai was won easily by the latter, in one innings.

Summary of News.

Business has been at a stand-still during the past week, on account of the Chinese new year holidays, and at least half the foreign residents have taken the opportunity to go up country, shooting. We have, consequently, very little news to record.

Some discussion has been excited by the Notification which we published in our last issue, on the subject of Chinese security bonds. It is denied, by those well conversant with Chinese custom, that they do, among themselves, regard these obligations so lightly as H. B. M. Consul at Hankow affirms; and dissatisfaction is expressed that H. B. M. Minister should so readily endorse a view which must affect injuriously the interests of his nationals.

The barque *Aunt Lizzie*, from Swansea, picked up a boat, in Lat. 2 N., Lon. 137 E., in which were nine South Sea Islanders who made signs that they had been seven days without food. No one here can understand them; but it is inferred, from the neighborhood in which they were found, that they belong to either New Guinea or the Caroline Islands, and they will probably be sent to the former country as soon as opportunity offers. In the meantime they suffer severely from the cold, and an appeal has been made for old clothing for them. What a tale they will have to tell of strange sight and countries, if ever they do reach their home again.

Fears are entertained for the safety of the steamer *Niphon*, which left Hongkong for Shanghai twenty-four hours before the mail steamer *Cadiz*, and has not yet arrived. The fact of a wreck—whether of a sailing ship or steamer could not be discerned—having been noticed by the *Cadiz* near Amoy, increases the apprehension.

Mr. Burlingame returned yesterday, in the *Ashuelot*, from his visit to Tsen-kwo-fan, by whom we learn he was cordially received. This magnate—who, besides his rank as Viceroy, rejoices in the titles of Grand Minister, Acting Superintendent of Trade, Guardian of the Heir Apparent, and Marquis of the First Grade,—has been reputed rather inimical to foreigners, so his prompt courtesy on the occasion of Mr. Burlingame's visit must be considered especially satisfactory.

We have been favoured with two interesting papers on Cotton Supply, which we publish below, and which will be found of much interest.

We are glad to learn that a monument to the memory of the late Bishop Boone, for which funds were subscribed in Shanghai, has been constructed in New York and shipped for this port.

From an official statement lately published, of the position of the Ladies Bazaar Fund, $9,103 stood to its credit, at interest, at the opening of the current year.

We are surprised to find that there is no "book post" from China to the Colonies. The claims on its services would not, probably, be heavy; but there is no reason why equal facilities for mail communication should not be afforded, by the Post Office to one part of the world as well as to another.

A fire broke out in a straw-yard, in Hongque, on Sunday evening, and caught two adjacent houses. But these were pulled down by the Hook and Ladder Company, and the engines which were in attendance quickly extinguished the flames.

A Pony Paper Hunt was run on Monday which was generally voted the best of the season. The meet was at Dent's godowns, and the scent led over a very good line of country with some stiff jumps to the Half-way House, where *Lottery* was the first to arrive, *Fragment* being second. The others did not come in for a considerable time.

Kiukiang has again been distinguished by one of those insults to foreigners for which it has become rather notorious. A stronger hand seems to be required at the helm of our affairs, there.

From Peking, we learn that Mr. Brown and the suite of the Chinese Legation left on the 6th instant, on their journey overland to Shanghai. They are to come, it will be remembered, by the route of the Grand Canal and Yellow River to Chinkeang.

A Tientsin correspondent notes the singular fact that the Peiho was open again on the 8th December. The winter seems to have been singularly mild all over China.

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Editorial Selections.

JAPAN.

THE news from Osaka is far from satisfactory. Both commercially and politically things seem to be at a deadlock. So far from the brilliant hopes founded on the opening of the new port having been realised, not a single mercantile transaction is yet recorded, and no immediate prospect of improvement appears. We have been unfortunate in going there at a time of great political excitement and when, consequently, our presence is inconvenient to the authorities and useless to ourselves. The resignation of the Tycoon, the temporary suspension of that high office, and the substitution of a Council of Daimios, amount to a complete revolution; and it can hardly be expected that the wheels of government should at once return to and run smoothly in, their accustomed groove. The presence of the English fleet in Osaka water, too, serves, according to the *Japan Times*, to perpetuate the crisis. The princes who are to form the new Council decline to meet and deliberate under its guns; while Sir Harry Parkes and Admiral Keppel naturally hesitate to withdraw it, and leave the foreign residents unprotected. Revolutions are not wont to be accomplished quietly in Japan; and though the present one has been, so far, an exception to the rule, the elements of discord are rife. The jealous hostility of the principal daimios to the Tycoon, which compelled Stotsbashi's abdication, does not yet seem allayed. Large forces are in the field, and the neighborhood of Osaka may at any moment become the scene of strife, by which the foreign residents would be placed in imminent peril. Not till these princes shall have met in Council, and settled the new order of things on a firm basis, will danger of bloodshed have passed away, or residence at Hiogo be without danger to foreigners. If it be true, then, that the Council will not meet while the English fleet is there to overawe them, its presence but serves to perpetuate the source of danger; while its departure, on the other hand, would leave the new settlement exposed to peril from any sudden outbreak. The knot is not an easy one to untie; and it cannot be denied that we have ourselves tied it. The foreign Ministers were begged to defer the opening of the port for three months, but steadfastly refused; not realising, probably, the gravity of the political position, but attributing the request to a mere desire to postpone a disagreeable necessity.

Whether or not firmness were in this case wise, we cannot pretend to judge from the meagre intelligence before us. Evidently nothing has, thus far, been gained by our haste; while the three months asked for might have allowed time for the new Council to meet, and complete its arrangements for carrying on the remodelled Government. The *Japan Times*—which has always urged the individual importance of the chief Daimios, and the relative weakness of the Tycoon—now blames Sir Harry Parkes for having too steadfastly persisted in looking to the latter alone, as to a central and superior government, instead of cultivating independent and friendly relations with his political rivals. Had he encouraged the friendly intercourse so happily inaugurated on the occasion of his visit to Satsuma, he would now, it is argued, be able to rely on that Prince and his friends to protect Hiogo. But he succumbed to the fascinations of Stotsbashi, and espoused the failing instead of the rising cause. It is easy to enounce this criticism; but it would have been far less easy for a Minister to have avoided the difficulty that has arisen. The jealousy between the Princes and the Tycoon was so great, that intimate relations, on an equally friendly footing with both, would have been well-nigh impossible. And it certainly behoved him to maintain those into which we had entered, with a liberal and enlightened Prince, from whose career there was much to hope. It was better to support and encourage, than to intrigue against the Power from which we mainly derived right of presence in the country. That Power has fallen, and it remains for the events of the next few months to determine on what basis shall rest our future intercourse with Japan. A firm and skilful hand will be needed to conduct negociations, successfully, with the new Government. But if this skill be shown, an extension of our intercourse to other ports than those belonging to ex-Tycoon is not unlikely. In the meantime, further news from Hiogo will be anxiously looked for, as to the course that our representatives will adopt, to escape from the dilemma in which they are placed. A partial concession to the wishes of the Japanese, by the withdrawal of a portion of the fleet, while a few ships are detained to protect the settlement, would seem the more likely result.

"SECURITY BONDS."

DURING the early years of foreign residence in this country, the security bond given by one Chinaman for another was looked on as infallible—because, probably, few or no cases arose in which the surety was called on to fulfil his promise. Business was so profitable that no occasion for defalcation arose. The foreign merchant made large profits, and the compradore a commission still more handsome. But the evil days which have lately come upon us have sadly altered this state of affairs. Compradores have emulated their masters in wild speculation, and crushing loss has too frequently been the result, in each instance. Defalcations, and consequent appeals to sureties have followed, with frequent ill-success—partly, no doubt, owing to the unsoundnesss of the securities themselves, but partly to the unsatisfactory state of the Chinese Judicial Courts. A notification by H. B. M. Consul at Hankow, calling public attention to this point, was reproduced in our columns last week. The experience of the Hankow Consular Court, where "numerous suits have been lately instituted, with almost unvarying ill-success, against Chinese sureties who have failed to fulfil their written guarantees," has been fairly rivalled elsewhere. And the inference drawn by Mr. Medhurst, that such documents are comparatively worthless, for the purpose for which they are given and taken, has been amply verified; though we are not inclined to acquiesce in his explanation of the reason for this worthlessness. The first difficulty—and it is no small one—is to discover the surety. An individual has been produced, by the servant desiring employment, as head of some Chinese firm, with which further enquiry has proved him to be connected. A security bond has been drawn up in due form and signed by the guarantor, whose movements have never subsequently been watched, till the necessity for falling back on his guarantee occurs. The probability is that he is then found either to have left the firm, and gone back to his native province, or that his connexion with it was never of a very responsible nature. In the very fortunate event of neither of these difficulties arising, and the surety being both responsible and present, he is tolerably sure to be "sick" and invisible. A little energetic search, however, will probably disinter him from some closet, where he is endeavouring to lie hidden; and then judicial obstacles begin to arise. Mr. Medhurst says, the Chinese "are in the habit of regarding a surety rather in the light of a person who comes forward to recommend his principal, or to assist him towards the attainment of some cherished object, such as a loan, a place, etc., than as an individual who binds himself to stand to all intents and purposes in the stead of his principal, and to fulfil all his obligations with and from him. So prevalent is this qualified idea of the position and duties of a guarantee, that it is a common practice here for a surety to receive a consideration for the use of his name, with the understanding that no individual responsibility follows upon the process." But we are much inclined to think that this doctrine of non-liability has been invented for the especial edification of foreigners; and that, among themselves, Chinese are held stringently liable for the liberal performance of their guarantee. The question naturally suggests itself, after reading Mr. Medhurst's exposition, what possible advantage there is in getting a surety. If the guarantor be a compradore of some foreign hong, he may probably make good a moderate deficit, if he can, to keep up his own credit, with foreigners. But the probability, in that case, is that he is insolvent himself, and unable to do so. While, if an independent Chinaman be concerned, the law of his country, we are told, does not keep him to his bargain. It allows him to say that his guarantee was no guarantee, and treats an important obligation as a meaningless collection of words. We repeat our disbelief in this interpretation of the Chinese law of security, and our conviction that, however much the practical experience of foreigners, lately, may support it, the Chinese really hold a very different view. One thing, however, is certain. From whatever cause, there really is little or no legal safety in a security *chop*, and little or no guarantee of integrity beyond the assurance that your servant is either known to a respectable man, or has paid the latter to affirm that he is so.

KIUKIANG.

KIUKIANG has been rather notorious, lately, for turbulent outbreaks against foreigners, both by the native officials and inhabitants. Some six months ago, a country house was burned down, and a very unsatisfactory amende obtained. Not long afterwards, H. B. M. Consul was insulted in the street, with a grossness which his official *communiqué* to our columns ill sufficed to palliate. And now, the house of a British subject has been broken into and looted, under the Taotai's own auspices. For the first outrage, there does not seem to have been the faintest excuse, beyond the dislike of some retired mandarin to the proximity of his foreign neighbours. For the second, the execution of a dog, which was probably attacking some foreigner at the time, was a pretext. Our informant declares that, when Mr. Hughes was passing the house of its owner, he was hustled by a crowd one member of which actually assaulted him. Mr. Hughes, himself, reduces the crowd to a minimum and denies the actual assault described. But the insolence of the case is only thus diminished in degree; and calls, none the less, for prompt punishment. It is not a case of assault on a layman. The facts show that the men knew perfectly well Mr. Hughes was a Consul, and intended their demonstation as a forcible remonstrance to the national representative of the man who had angered them. It is only necessary to consider what would be the fate of men guilty of the same violence towards a Taotai, to realize the extent of the indignity offered. The last case fitly culminates the series, the Taotai being, it is alleged, this time present, and officially sanctioning the outrage. For some unexplained and quite immaterial reason, a gang of Chinese constables claimed admission, during the night, into the house of a British subject,—we presume, from the expressions used by our contemporary's correspondent, an East Indian — and, on being refused, broke down the door in the Taotai's presence, carried off one of the occupants to jail, and looted the premises.

We remarked, very recently, that perpetual "war dances" did not commend themselves, as likely to remove the dislike to foreigners which so long excluded us from the country, and which is now, at last, on the wane. But an occasional demonstration of the kind is both salutary and necessary, in the case of all Orientals, to maintain the prestige we have, at so heavy cost, established. And we do think a very vigorous dance might advantageously be indulged in, at Kiukiang, at the present moment. We fear the turbulent proclivities which seem to characterise Chinese officials and inhabitants, alike, at that cheerful port, must be partially attributed to long abstinence by foreign consuls from this wholesome exercise. We fear Mr. Hughes must be of too pacific a temperament to curb the unruly spirits with whom he has to deal. M. Dabry's aid—without, in the first instance, the seamen of the *Le Brethon*—might perhaps be advantageously enlisted. It is mainly owing to that gentleman's energy, that any reparation was exacted for the destruction of the bungalow to which we first alluded. And a little of his vigorous phraseology might probably be effectual in convincing the Kiukiang Taotai that, however long suffering, there is a point beyond which foreigners cannot be safely pressed. They have intense respect for constituted authority; but if they find it insufficient for their protection, they may think it wise to protect themselves. Of course we are prepared to hear that this last affair has been greatly exaggerated; that the Taotai never was present on the occasion, and the that door of the house was removed with the utmost delicacy. But the facts will still remain, that the house of a British subject was entered, by officials, against his wish, and that another British subject, his brother, was carried off to the Taotai's jail, without warrant or authority. We repeat that a war dance, on the subject of the aggregate grievances of foreigners at Kiukiang, seems to have become highly necessary; and doubt not it would be found more effectual than diplomatic remonstrance, in eliciting proper apology and indemnity.

THE RECREATION FUND.

IT was suggested at the meeting of the Recreation Fund shareholders, that the meetings themselves realised the object of the fund; that they afforded immense recreation. They are fortunate who can take this view of the case; for there does not seem much prospect that other sources of recreation will be soon promoted by it. Its assets appear to be represented by the interior of the Race-Course and by a loan to the Shanghai Club, on which not even interest has been paid for nearly three years. And it is burdened with a debt of Tls. 3,400 to the Race-Course Committee, who insist on payment under threat of legal pursuit. The wonder, under such circumstances, is not that the Secretary should have made three ineffectual efforts to assemble a meeting; but that he should have succeeded at last. When people know by experience that the end of the meeting must leave them where they started, they are not anxious to assemble. And meetings of shareholders in the Recreation Fund might be described, beforehand, as accurately as after they have occurred. The Club mortgage is a staple subject of discussion—those shareholders who are not interested in the Club, declaring that the latter ought to pay or be prosecuted; those who are also shareholders in the Club,—and they are a majority—insisting that the reclamation is iniquitous. It is true, the proceedings were diversified, this time, by a discussion as to the best mode of paying off a debt to the Race Course shareholders; but this led to no more tangible result than the Club discussion. A proposal was made to abandon the land inside the Race Course, in liquidation of the debt, if the shareholders in the latter would accept it and all responsibility connected with it. But this was negatived; though, seeing that it is never likely to assume any intrinsic value, and is bur-

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doned with a heavy, though disputed, claim by the original Chinese owners, for arrears of purchase money, that mode of settlement seems by no means a bad one. Not that the Chinese claim is, by any means, well established. The fact, too, of its having been referred to Peking is a *quasi* guarantee that nothing more will be heard of it, during the present generation of residents. It will take place in the ministerial pigeon holes, with the Nanzing, the Sang-yang, and other such claims; unless, indeed, the fact of its being a claim by Chinese against foreigners ensure it more early attention.

The particulars are familiar to most of our readers. When the new Race Course was bought, it was on the understanding that Tls. 25 per *mow* should be paid down, and Tls. 100 per *mow* in addition, if ever it were used for any other purpose than that for which it was ostensibly required; the meaning no doubt being—if it were ever re-sold for purposes of building or speculation, as the old Race Course had been. Unfortunately, however, the Chinese deed of sale, while mentioning the additional Tls. 100, omits to specify the exact circumstances under which it is to be paid. The Tls. 25 is, we believe, therein spoken of as money to be paid at once, and the Tls. 100 subsequently. The original owners are, accordingly, now agitating for payment of the balance—amounting to some Tls. 40,000, or Tls. 50,000. If foreigners were alone concerned, the intention of the bargain would probably be considered, in deciding the point. The fact of Chinese being interested complicates the matter, and renders it more doubtful what view Peking will take. It has just been laid down as law, that a Chinese security bond is no security, nor intended to be one, where foreigners are concerned. It will be consistent to ignore the palpable intention of the present bargain; and to admit the Chinese to an advantage which they never dreamed of, in the first instance. The sums named sufficiently indicate the intention. So long as the land remained unproductive, it was to be paid for at the rate of Tls. 25 a *mow*, which was about its actual value for purposes of agriculture. If ever it were re-sold for purposes of speculation, as the old Race Course had been, the Chinese proprietors were to derive a certain advantage from the re-sale. But, as we said before, the Chinese deed of sale does not explain this clearly, and the question remains open, what view will be taken of the case in the the calm atmosphere of Peking. The majority of shareholders in the Recreation Fund seem to look on the prospect hopefully, as they have elected to abide by their bargain, and to base a claim for respite from pressure by the Race Course, on a clause in a letter from the latter stipulating that the debt is to be paid whenever the Recreation Fund gets back the money advanced by it to the Shanghai Club.

THE RECREATION FUND.

A meeting of Shareholders was held on the 23rd instant, at the Club, Mr. Bell in the chair. The object was, partly, to elect a new Committee; and, partly, to decide on the course to be pursued in reference to a claim by the Race Course shareholders, for the balance of purchase money of the interior of the Race Course.

The CHAIRMAN said all he had to do was to lay before them the accounts, up to the present time. It would be remembered by those who were present at the last meeting, that it had been resolved interest should be recovered from the Club, if they could get it, at the rate of 8 per cent on the sum loaned. The interest had been paid up to the end of 1865, but when it was applied for in June 1866, the Club had said it could not pay. He (Mr. Bell) had since made three attempts to call meetings, which had not been attended. There were Tls. 1,239 in the Hongkong and Shanghai Bank at interest; there were Tls. 300 due from the Cricket Club; Tls. 100 from the Base Ball Club, and Tls. 70 from the Rowing Club, which would nearly cover the sum due for ground rent on the interior of the Race Course. Six months ago, he received a letter from the Secretary to the Race Course Committee, applying for repayment of a debt of Tls. 3,427 and 8 per cent interest thereon,—the balance of the purchase money for the land inside the Race Course,—and threatening proceedings against individual shareholders.

Shanghai, 4th June, 1867.

F. H. BELL, Esq.,
Hon. Sec. to the Recreation Fund.

DEAR SIR,—At a meeting of the shareholders in the Race Course held yesterday, it was unanimously agreed to make application to the Recreation Fund shareholders for immediate payment of the debt owing to the Race Course shareholders amounting to Tls. 3,427.94 with interest to date at the rate of 8 per cent per annum, this amount being the price agreed to be paid by them for certain lots of land situated in the centre of the Race Course, and at present in the occupation of the Cricket and Base Ball Clubs, under lease from the Recreation Fund.

In the event of the Recreation fund Committee not responding to this application, I am instructed to inform you that proceedings will be taken either against the Committee or its officers, or against individual shareholders, as the Race Course shareholders may be advised.

I am, Dear Sir
Your obedient servant,
(Signed) W. G. BAYNE,
Secretary to the Race Course.

The Recreation Fund had no money to meet this debt, if it existed, and the Committee had decided to take no steps without consulting the shareholders. He had received a letter from Sir Edmund Hornby on this subject, which he would read.

MY DEAR MR. BELL.

I see an advertisement of a meeting of the Recreation Fund.—I wish you would bring before the meeting the necessity of its coming to some arrangement with the Race Course Committee.

You are aware that the Recreation Fund have not paid for a large portion of the ground which they have leased to the Base Ball and Cricket Clubs, and should any default be made in the payment of the ground rent of the whole, the property of the Committee would be jeopardised, and the inner part of the Race Course be liable to be reclaimed by the original Proprietors or the Chinese Government. This risk the Committee cannot properly run. I think that if the Recreation Fund Committee were to make over to the Race Committee the funds it has now in hand, and also assign the leases of the Cricket and Base Ball grounds, they would be inclined to discharge the fund and the individual members of all responsibility, and take upon themselves the obligation to pay the ground rent. Pray let me bring the matter under your earnest attention, as some course must be speedily taken by the Committee for its own safety; and it would be a sad pity that any litigation should be attempted.

Yours very sincerely,
(Signed) EDMUND HORNBY.

He was not aware on what ground the claim was made. In fact, this was all the information he had to give. He would add that he hoped the shareholders would appoint some one else to look after their affairs, in future; as he wished to give up the Secretaryship.

In reply to Mr. OVERWEG, the CHAIRMAN explained that the Cricket and Base Ball Clubs would pay their rent, as soon as the Recreation Fund were in a position to grant them leases of their grounds.

Mr. HAYES thought the proposal of the Race Committee a just one; and that an offer should be made them to hand over the ground inside the Race Course, as an equivalent for the debt. The land was more trouble than profit, and a source of weakness rather than of wealth. The Recreation Fund shareholders were utterly helpless, as they had no money to meet the claim. He would propose—

"That the shareholders of the Recreation Fund reply to the Secretary of the Race Course, stating they are prepared to hand over to the Race Course Committee the whole interior of the course (with the leases thereon to the Cricket and Base Ball Clubs) and the Cash balance in hand, receiving from the committee a discharge in full from all their obligations."

Mr. DOW asked whether there were not some obligation to the original shareholders in the Fund.

Mr. HAYES, Yes. It was understood that they should receive back their original outlay, and the surplus be abandoned for the benefit of the public. But all the money out of which this could have been paid, had gone into the Club, and shareholders would have to wait till they could get the money out of the Club.

The CHAIRMAN said it was understood that any profit which was made by the Club would be paid to the Recreation Fund.

Mr. HAYES suggested that the Club properties ought to belong to the Recreation Fund. The land inside the Race Course was, he again insisted, a source of weakness, on account of the native claim existing upon it. The best plan would be to collect the rent from the Cricket and Base Ball Clubs, pay up the arrears of ground rent due, transfer it as proposed, and appoint a Committee to look after the remaining interest of the fund.

A general conversation now ensued on the subject of the Club loan, the usual arguments being employed on each side, to show that it was or was not a just debt to the Recreation Fund.

Mr. HOGG said the position seemed to be that the Recreation Fund was called on to pay all its debts, while the Club looked on and took no steps towards paying the money it owed the Fund.

Mr. GROOM had never heard mention made of the land in the interior of the Race Course not being paid for. The title deeds were in the hands of the Recreation Fund.

Mr. HOGG explained that they had been handed over on Mr. Dent's guarantee that the balance should be paid by the Fund.

Mr. GROOM thought all Mr. Dent's promises to pay money out of the Recreation Fund, had been ignored. They could not ignore one and abide by another.

Mr. HAYES said there was no doubt it was a fair debt, which could not be ignored.

Mr. HOGG said, if they did not pay it, the Race Committee could follow all the ground standing in the name of the Recreation Fund.

Mr. GROOM thought the Recreation Fund had been made a tool of, in being compelled to buy and pull down the houses that had stood on the interior of the Race Course. That was done solely for the convenience of the Race Committee. It would not have interfered with Cricket or Base ball, if the houses had remained.

Mr. HOGG argued that the Recreation Fund could not have bought the land at all, if the Race Committee had not chosen; and the latter had a right to insist on their own conditions.

The CHAIRMAN said the whole question, in regard to the Chinese claims on the interior of the Course, had been referred to Peking.

SEVERAL VOICES.—Then it's ended. Nothing that goes to Peking is ever heard of again.

Mr. PROBST thought the claim would turn up again, directly there was a change in the proprietorship of the land. He seconded Mr. Hayes' proposition.

Mr. GROOM doubted whether it were competent to them to abandon the land, without the consent of the whole body of shareholders. He, for one, objected.

Mr. OVERWEG agreed. He did not believe any portion of the shareholders had a right to vote away property.

Mr. GROOM did not consider they were pledged to pay the debt, and questioned their power to transfer the property. It was possible that the shares in the Race Course might fall into one man's hand.

Mr. DUNCANSON suggested that the surrender might possibly have the effect of bringing the Race Course shares up to par.

Mr HAYES said Mr. Groom was arguing as though the property were valuable. He repeated that it was on the contrary a source of weakness. The claim was a perfectly clear one. It was not a new thing either, but had been brought up every year. He pointed out a passage in the report of the last Committee, mentioning its existence. This report had been accepted and passed. They could not now repudiate the claim, after confirming it at a public meeting.

Mr. GROOM said it appeared from the official correspondence, which he would read, that they had undertaken to pay the debt whenever the Club repaid them.

Shanghai, 31st Aug., 1867.

H. W. DENT, Esq.,
Representing Committee of
Shanghai Recreation Ground.

SIR,—To complete the purchase of the land in the centre of the Race Course, and thus have possession of the whole plot as was contemplated when the Race Course Committee granted permission to your Committee to purchase, it is necessary that you undertake to pay the following amount with interest, *whenever you are placed in funds by receipt of monies advanced by you to the Shanghai Club.*

Cost of 30 mow of Land as per Title Deed	Tls.	3,000.00
Certain small patches and ponds	"	50.00
Small Plots purchased of Mr. Yates $ 180	"	104.94
Repairs connected with purchase of 30 mow and clearing away of Houses &c. $300	"	237.00
	Tls.	3,427.94

from the 23rd October, 1862.

I enclose Chinese Title Deed for the said 30 mow: and I shall be obliged by your officially acknowledging the arrangement, that these letters may remain on our respective records.

Of course when I have your undertaking to pay the above amount, I shall have no further objection to the Base Ball Club taking possession of the ground they wish for.

I have the honor to be,
Sir,
Your most obedient servant,
(Signed) JAMES HOGG,
Hon. Secy. Race Club.

30 mow of land at 30 Tls. per mow	Tls.	900
70 houses	"	2,100
	Tls.	3,000

Shanghai, 1st September, 1865.

JAMES HOGG, Esq.,
Hony. Secy. of the Shanghai Race Club.

SIR,—I beg to acknowledge your letter of yesterday's date, relating to the completion of purchase of land in centre of the Race Course. I am aware that the Committee of the Recreation Ground Fund always contemplated buying the whole of the inside of the Race Course, and have therefore no hesitation in saying that the amount claimed by the Race Course Club—viz., Tls. 3,427.94, with interest at 8 per cent, from 23rd October 1862—will be paid by the Recreation Fund as soon as that fund is in a position to allow of it.

I am, Sir,
Your most obedt. servant,
(Signed) H. W. DENT,
Committeeman on behalf of the
Recreation Fund.

They had made a specific agreement, one-half of which had not yet been fulfilled. He again opposed the cession of the land. When the Club repaid the Recreation Fund, the latter would pay the Race Course shareholders. The latter had made a convenience of the Recreation Fund, who had been allowed to purchase in order that they might remove the houses which the Race Course wanted removed. Mr. Dent had agreed to pay the Tls. 3,400 when he got the money back from the Club; why should they now submit to a worse bargain? The best plan would be to raise the rent of the Cricket and Base Ball Clubs, sufficiently to cover the ground rent.

Mr. HOGG said Mr. Groom had a very pleasant way of putting it, in regard to his letter. But it was manifest they could not hold title deeds for land, in perpetuity, and never pay for it. When the agreement referred to was made, it was understood that the money would be got back from the Club immediately, and paid to the Race Course.

Mr. HAYES' resolution was now put to the meeting and lost.

Mr. HAYES offered to transfer his shares to Mr. Groom, as he regarded them as a source of responsibility. Mr. GROOM would be glad to accept them.

Mr. BELL begged that they would now find somebody to take the Secretaryship. Mr. BROADBENT suggested the appointment of a new Committee.

Mr. GROOM thought they were overlooking the Club too much. The Club was now making money, and ought at least to pay them their interest.

Mr. DUNCANSON said the Club was in its infancy. It must be allowed to creep before it could walk.

Mr. GROOM thought if the Race Course had a right to sue the Recreation Fund, the latter had a right to sue the Club. Let a Committee be appointed to have an interview with the Club Committee and see what measures the latter would propose, and to confer with the Race Course Committee.

The CHAIRMAN said the answer of the Club would be, as before, that it had no money.

Mr. MAINTZ said it was losing money now.

A VOICE—Not much.

Mr. MAINTZ—Not much; but a little.

Mr. DUNCANSON agreed with Mr. Broadbent's proposal.

Mr. MAINTZ supported the proposal. The old Committee had made so great progress—

The CHAIRMAN.—The old Committee had made some progress. They had got Tls. 1200 in hand, which had never been the case before.

Mr. OVERWEG said that was the very reason to appoint another, that they might go on progressing.

Mr. HOGG did not clearly see what was the object of the appointment. The only thing the Recreation Fund did, seemed to be to have annual meetings and decide nothing.

Mr. MAINTZ suggested that its object was thus accomplished. The meetings were a recreation, in themselves.

Mr. GROOM suggested that the matter should be left as it was.

Mr. BELL wanted another Secretary appointed.

Mr. BROADBENT then proposed

"That Messrs. Hogg, Overweg, and Groom form the new Committee of the Recreation Fund; and that Mr. Groom be appointed to act as Secretary."

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Mr. HOGG suggested that the meeting should give the Committee a basis on which to act.

Mr. GROOM suggested that Sir Edmund Hornby should be consulted as to the formation of a trust fund. There was no doubt the intention had been that the Recreation Fund should be held in trust for purposes of public recreation; and it was very unfair that the money should all be lost in the Club. Their claim against the latter might not be worth much; but it was their duty to hold on to it. He was sure Sir Edward Hornby would give his opinion on the matter, and sketch a deed. An effort might be made to get a mortgage deed on the Club furniture. It would be well the meeting should say whether it wished the Committee to take any steps to recover the money from the Club.

The CHAIRMAN—You can't prosecute the Club.

Mr. OWERWEG suggested that an attempt might, however, be made to consolidate the debt.

Mr. HOGG would like the meeting to indicate some course of action. His experience was, that nothing could be done with the Club without putting on a little gentle pressure.

Another discussion ensued as the merits of this claim; and was succeeded by a discussion as to the actual abandonment, by shareholders in the Recreation Fund, of their interest in it. One or two gentlemen declared they had not signed the deed; but it proved, on inspection, that their agents had done so for them.

Mr. HYSLOP thought the Club had acknowledged the loan, as a loan, in 1865.

Mr. DUNCANSON admitted it, but they had not been obliged to do so.

The resolution appointing a Committee was then passed, and it was proposed by Mr. PROBST, seconded by Mr. MAINTZ, and carried unanimously.

"That the Committee now elected be empowered to make the best arrangement they can in regard to the liquidation of the debt to the Race Course Committee, and also with the Shanghai Club, in reference to the payment of the debt owing by that body to the Recreation Fund."

The meeting then broke up, with a vote of thanks to the Chairman.

THE following Circular Letter has been addressed by the Shanghai Chamber of Commerce to the Chambers of Commerce in England:—

SHANGHAI GENERAL CHAMBER OF COMMERCE.

SHANGHAI, *January 24th*, 1868.

To the Chairman of the—

SIR,—In handing you the accompanying copy of a Memorial on the subject of the revision of the Treaty of Tientsin, which this Chamber has addressed to Sir Rutherford Alcock, H. M. Minister at Peking, the Committee are desirous of drawing attention to those points which are of the most urgent importance in connection with the trade between Great Britain and China.

The most essential questions which the Chamber has urged upon the consideration of H. M. Minister, are the *bonâ fide* admission into the country of English manufactures, and as connected with this, the right to reside in the interior for the purposes of trade, and the employment of adequate means of communication.

The portions of the Chamber's Memorial bearing upon these subjects, the Committee particularly recommend to your notice.

The liberty to reside in the interior of the country, and to open business premises there, after being, as the Chamber holds, accorded by the 12th article of the Treaty of Tientsin, has become of no avail from the very limited interpretation subsequently given to the clause conferring the benefit; while the chief object of the Treaty has been further frustrated by the virtual exclusion of Foreign manufactures from the greater portion of the population. Denied the privilege of himself introducing the goods in which he deals among the people, or even of facilitating their introduction by improving the system of carriage, the British merchant finds his market limited to a narrow area around the open ports, by the imposition, on various pleas, of prohibitive duties, and even that within the Foreign Settlements themselves heavy taxes prevent the legitimate development of his trade.

As stated in the Memorial, after the payment of 2½ per cent in commutation of transit dues, a piece of cotton goods, costing the equivalent of 16s. 2d. in Shanghai, is taxed no less than 2s. 2d. before reaching Soochow, 80 miles distant, and the effect of this tax may be estimated by comparing it with the whole expense of carriage and charges by foreign steamer to Hankow, 600 miles from this port, which amounts only to 3½d. A table given in the Appendix to the Memorial shows the duties levied upon Foreign cottons and woollens *within* the Settlement of Shanghai, and every one of which exactions the Chamber argues are contrary to Treaty, and would cease to exist if H.B.M. Minister energetically protested against them.

The suggestions which the Chamber has made with reference to these subjects are: *First*,—that liberty to reside in the interior under license from the Consul at the Treaty Ports be clearly defined. *Second*,—that the establishment of better means of communication be permitted. *Third*,—that no local taxes in excess of the Tariff be levied without the express sanction of the Foreign Ministers. *Fourth*,—that transit dues should be collected by the local officials in the country, in lieu of at the Custom Houses of the open ports.

The objects of the first three suggestions are apparent, the last would in the Chambers's opinion tend greatly to the benefit of free traffic with the interior, where the local officials, according to custom, look to taxes upon produce bought or sold in their districts as a means of revenue. At present they have no immediate interest in encouraging Foreign trade, unless they can collect dues in excess of the Treaty stipulations, as the 2½ per cent transit duty is not payable to them, but to the Customs at an open port; but if the recognized duty were payable at the market in which Exports are bought or Imports sold, a powerful inducement would be held out to the local authorities to promote an interchange of products.

The Chamber has advocated the removal of the restriction on the importation of Salt, without interfering with the present monopoly of the Chinese Government in its sale. Under Appendix D of the Memorial will be found some practical suggestions as to the means of introducing the traffic, of the ultimate importance of which there appears little doubt, in view of the great superiority, and low price of Foreign Salt, compared with that now prepared in China.

In addition to the advantages that would thus be gained by the English Salt proprietors, an impulse would be given to shipping by the employment of numerous vessels in a new carrying trade.

Past years' experience of the working of the Treaty has shown rather the necessity for a watchful and firm policy in its application than the want of any essential modification in its plan, and the Chamber has especially solicited the consideration of H. M. Government to this point in its Memorial, and also recommended, as a requisite means to the adequate representation of mercantile interests in this country, the frequent presence of the Chief Superintendent of Trade at the centres of commerce. A recent visit of H. E. the British Minister to the various open ports has been productive of highly beneficial results, and it would indeed be greatly to the advantage of British commerce, if the Superintendency of Trade were established permanently at Shanghai, where the chief part of the business between the two countries is conducted, which might possibly be accomplished by some remodelling of the present Consular establishment. Remote as the Court is, questions which must continually occur, affecting the relations between the natives and British merchants, frequently remain undecided for a lengthened period, to the great detriment of trade. A striking instance of this difficulty is detailed in the Chamber's Report for the past year, a copy of which is enclosed herewith. For two whole years a flourishing carrying trade between Newchwang and Shanghai was destroyed by illegal obstructions, which would not have remained a single day unremoved but for the necessity of a reference to Peking.

On the use of the coming opportunity for placing our commercial relations with China upon a firm and well defined basis, depends the prosperity of our future trade, and the Chamber believes that to the influence of public opinion in England, and the co-operation of those interested in Eastern trade, will be due in great measure the main advantages which may be gained from the occasion.

Eminently a trading people, the Chinese would require little encouragement to avail themselves fully of the advantages of foreign commerce, which can there be no doubt would have more largely increased, during the years in which the present Treaty has been in force, had its provisions been faithfully observed by the governing classes of this country, and the enterprises of commerce found that support from the representatives of Western Powers at the Court of Peking which was expected as a result of the right of residence at the capital. Removed from any contact with foreign merchants, and the influence of public opinion, the Foreign Ministers become in a measure advocates of Chinese exclusiveness rather than of the extension of foreign trade, and the result of such views can only be obviated by the urgent representations of all the Chambers of Commerce in England. The Committee, therefore, request that your Chamber will press the whole subject upon the consideration of H. M. Government.

I have the honor to be,

Sir,

Your obedient servant,

G. TYSON,

Chairman.

Correspondence.

SECURITY CHOPS.

To the Editor of the

NORTH-CHINA HERALD.

DEAR SIR,—The notification of H.B.M. Consul at Hankow—the Circulars of H.B.M. Minister at Peking,—and the notification of H.B.M. Consul at Shanghai,—in regard to the worthlessness of a Chinese "Security Chop" are well calculated to excite alarm in the minds of business men. These notifications, once, for all, yield the point of a Chinaman's obligation to execute his own contract when he becomes security for another. Your leading article of this morning's issue, also, tacitly admits that the "Chinese are in the habit of regarding a security rather in the light of a person who comes forward to recommend his principal, or to assist him towards the attainment of some cherished object, such as a loan, a place, etc.,—than as an individual who binds himself to stand to all intents and purposes in the stead of his principal, and to fulfil all his obligations with and for him. So prevalent is this qualified idea of the position and duties of a guarantee, that it is a common practice here for a security to receive a consideration for the use of his name, with the understanding that no individual responsibility follows upon the process."

Foreigners may have allowed the Chinese to overreach them, until they have precedents enough to establish a rule, where a foreigner is the party secured; but it certainly is not the law that is recognized among the Chinese of this place, in their dealings with each other. Not only is a security bond binding, but even a go-between as middleman, is, in all Chinese transactions among themselves, held responsible for the failure of the party for whom he acts. I have known many cases of this character, two of which have just transpired. Last year A. was broker in negotiating a loan for B.; B. became hard pressed and ran away. A. had to pay the debt, Tls. 6,000. Another case, C. was agent for D. in effecting various loans, to the amount of Tls. 130,000. D. failed, C. is held responsible by the district magistrate for the whole amount Tls. 40,000 have been paid, and the balance is to be paid by C. Scores of instances might be adduced in proof of the binding character not only of "Security chops," but of single go-between, as agents, among the Chinese. The amount received by a person who allows his name to be used as security is usually in proportion to the amount secured, and is in consideration of the responsibility he assumes. We all know that the Chinese do all of their business through middlemen, but the simple reason is that they may have an ex-officio security. If this law is recognized among the Chinese, why should it not be made to apply where a foreigner is interested. I think this point should not be yielded without a struggle.

Yours faithfully,

M. T. YATES.

January 21st, 1868.

To the Editor of the

NORTH-CHINA HERALD.

SIR,—I have been anxiously waiting for some sinologue to enlighten us on the question of "Security Chops," in reference to which the British Minister has promulgated one of his usual despatches, and it was with great pleasure therefore I read the able letter of Mr. Yates in your issue of yesterday. As I expected, there is no warrant whatever for the assertion that securities or surities are not held liable by Chinese law.

I myself have had considerable practical experience in this matter, and in Canton, Foochow and Shanghai, I never heard until lately of the Chinese Authorities refusing to consider a surety strictly liable under the security chops usually given; on the contrary, they have ever strictly enforced the letter of the Bond; and more particularly was this the case in Canton where, at one time, the whole system of Foreign trade with China was based upon this principle of sureties and security chops. I confess I fail to see any difference, between a "security chop" and any other contract, that should prevent claims being as strictly enforced under the one as the other. It is no light matter therefore for a British Minister to promulgate such a doctrine as that in his despatch, and it is well the matter should have the serious attention of merchants.

Little by little, every security we have for trade with the natives is given up, that is to say our rights are not enforced and I can well conceive the delight of the British Minister when, seeing Mr. Medhurst's sarcastic notice, he penned the despatch I am commenting on. He at once saw the enormous saving of labour to himself, if not even called upon to enforce the performance of a contract under surety. I say *called upon* to enforce, because to enforce seems, nowadays, past the power of a British Minister. Mr. Medhurst's notice was, I imagine, put forward some time ago, to warn British subjects that they must not expect under the present régime to have any troublesome claims *enforced*, they must only expect the reference to Peking and the *consequent* worthlessness of a security chop!

It is on the face of it so absurd to say, that a solemn agreement having been entered upon, it is to be useless at the moment when it has to be fulfilled, that I cannot believe in any other than the above being the view of a person of the talent of Mr. Medhurst. It will be well that no British subject, thinking what is sauce for the Chinese may be so to him, becomes surety, under a formally signed deed, for I know the Judge of the Supreme Court will be liable to hold *him* to his Bond.

I crave your indulgence for thus having intruded on your columns, but it is well that the perpetual laxity which now exists in the preservation of British interests should be duly chronicled. I conclude with a question that must occur to every one. Why should claims under a security chop *not* be enforced?

Yours,

H.

THE SOUTH SEA ISLANDERS.

To the Editor of the

NORTH-CHINA HERALD.

DEAR SIR,—In reference to the case of the nine poor islanders brought hither by the "Aunt Lizzie," to whose immediate necessities your friendly notice of this morning directed attention, a little more explanation seems to be wanted.

These poor fellows were picked up in a water logged boat about 200 miles to the N.W. of Yaap of which Island the master from their frequent repetition of the word presumes them to be natives.

On examining the copy of the ship's log, it appeared that the case was eminently one of those to the relief of which the fund created by the late Christmas collection should be applied, an opinion at once concurred in by the Treasurer. The Islanders have accordingly been boarded on Hongque with the Ghaut Serang, and as they were very inefficiently clothed, Mr. Tapp's appeal, which you have so kindly indorsed, was authorized. It is proposed also to appeal to the Taotai for assistance. H.E left for Nanking immediately before the Chinese new year, and is not expected to return for some days. It is not however doubted that he will respond, as on former occasions, to the demand made on his charitable sympathies.

Alas! This is not all. How to restore these poor wanderers to their homes? If we are able even to get them to Sydney or Melbourne, or Java, what are the chances of the Colonial Governments being able to send them back to Yaap? or in what other way are we likely to be able to effect this object? These are questions which some of us have been asking ourselves during the last two days, without being able, perhaps from ignorance of the colonies, to answer to our own satisfaction. We should be glad to have any information or suggestions from those acquainted with the course of trade and navigation among these islands, germane to this point.

Some of the oldest recollections of the writer's career connect themselves with the fate of three islanders brought to Amoy by a humane shipmaster, Captain Woodin, of the *Wm. the 4th*. One of these remained attached to the Captain; the others were taken charge of by Consuls Sullivan and Gingell. The protegé of the former only lived for five or six years. But those who were intimate with the late Consul at Hankow cannot have forgotten the docile and faithful "Gitarro," over whose remains the kind-hearted master, himself taken from us, erected a touching record of twenty years faithful services.

It has occurred to me that some of the residents who have country places, might be able to find in these poor fellows outdoor labourers, whose work would repay the expense of their food and clothing,

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while the question of their ultimate destination is being resolved. Providence has imposed on this community a responsibility in reference to the future of these poor fellows by bringing them to our door, which its individual members will appreciate in a spirit of Christian charity.

Yours faithfully,
C. A. W.

Shanghai, January 30th, 1868.

Law Reports.

SUPREME COURT.

January 29th, 1868.
Before the Chief Judge.

Sewell v. Jarvis.

Mr. White for plaintiff.

This was a rehearing of a case tried before the Assistant Judge in which the plaintiff was non-suited.

The Judge having read the evidence,

Mr. White said the accounts had been taken by Cope Cheshire and Co., by order of the Court and examined. They found the books had been tampered with, and that several leaves were missing. Also that these omissions all tended one way, viz., against the plaintiff. Since that time, receipts and accounts had been found, which showed that money had been paid for work done, which was not entered in the books. At the last hearing defendant had stated that a sum of Tls. 500 had been paid to plaintiff for dissolving the partnership. This statement the plaintiff denied, but was taken by surprise and could not at the time refute it by evidence, but he (Mr. White) now hoped to prove that the Tls. 500 had never been paid.

The Chief Judge was quite willing to hear fresh evidence, but certainly should not disturb the verdict of the Assistant Judge unless it was clearly proved to be wrong. The swearing was exactly opposite on each side, just as in collision cases.

Mr. White said the preponderance was on plaintiff's side. His client had been taken by surprise and the custom was to rehear the case if either party is unable to produce evidence at the moment.

The Chief Judge said, it was impossible to bring a criminal accusation into a civil case. It was for the plaintiff to prove his case but not to rely on the weakness of the defendant's.

Mr. White submitted that the partnership held good, while Sewell was away. He would put in the account of work done by Jarvis during that time.

The Chief Judge said unless Mr. White could prove an existing partnership at that time, it would be very unfair to give Sewell a share in the profits of works at which he did not assist. He would however, hear any evidence that Mr. White wished

Sewell.—The work done at Muirhead's was not done whilst I was here. The repairs done to Mr. Markham's house were being finished when I came back from Yokohama. I never agreed to leave the partnership. I received $400, but not as a *compensation to go out*. It was understood by Jarvis that I should return. The outstanding debts were to be collected. I expected to get half of them. The business I established at Yokohama belonged to the firm. When I returned from Yokohama I was still a partner. There was no question of dissolution of partnership.

Jarvis.—I don't know what time I finished Mr. Markham's house. I received Tls. 2,600 in all. I don't know whether the books will show this.

The Witness stated also that he lost money on Markham's contract.

Mr. White said he had no more to say and would leave it to the Court. He asked that the money alleged to be paid to Sewell, be paid if he were not a partner, if he was, let him receive a share of the profits.

The Chief Judge said, the evidence before him was very meagre and unsatisfactory. His opinion was that it was a working partnership and ceased before Sewell left for Canada. It was pretty clear that some money had been paid, but there was no evidence to show for what purpose it was paid. Under these circumstances there was nothing to justify his disturbing Mr. Goodwin's judgment, and the decree must be refused, without costs.

SHANGHAI RECREATION FUND.

Assets.

Balance with Hongkong and Shanghai Bank	Tls. 1,239.47
Due from the Club with interest from 31st Dec. 1865.	33,900.00
Annual payments from—	
Shanghai Cricket Club	300.00
Shanghai Base Ball Club	100.00
Shanghai Rowing Club	70.00

Liabilities.

Due to 138 Shareholders, at $50	$6,900
" Race Course—balance of purchase money for land with interest at 8 per cent. from 23rd October 1862.	Tls. 3,427.91
" Annual ground rent—on 430 mow, 654,000 cash; about Tls. 485; on 30 mow, 45,000 cash, about Tls. 35	520.00

Fred. H. Bell,
Hon. Secretary.

Shanghai, 21st January, 1868.

LADIES BAZAAR FUND, SHANGHAI.

Statement of accounts of the Ladies Bazaar Fund up to 31st December, 1867.

Capital Account.

Jan. 1, 1867.	
To balance at interest in the Comptoir d'Escompte de Paris	$8,287.05
March 22.	
Proceeds of Philharmonic Society's concert, 26th Feb. 1867, F. B. Johnson, Esq., Tls. 195.60 at 74.5	262.55
April 3.	
Deducted from interest payable for the purposes of the charity to replace former over draft 31st March	53.98
Sept. 23.	
Donation of Mr. Leonce Verny on occasion of his marriage	100.00
Dec. 10.	
Old Engine Company per R. J. Fearon, Esq.	65.00
Dec. 31.	
Deduction of interest for remaining quarters, in restoration of capital	4.70
	$8,773.28

To the interests payable on the above capital is to be added that payable on a deposit made 13th May, 1867, on a sum of Taels 245 or $330.19—being the amount of a pilotage fine placed to interest on behalf of the Bazaar by the joint decision of the Treaty Consuls, and acceptance of the Trustees dated 1st and 2nd May, 1867.

The total amount bearing interest for the purpose of the Ladies Bazaar Fund on 1st January, 1867 is $9,103.47.

Approved

(Signed) Charles A. Winchester.
" Vte. Brenier de Montmorand.
" Willie P. Mangum.
" R. Heinsen.
" T. Kroes.

COTTON.

Extracts from a paper by J. Fox Turner, dated Manchester 23rd Nov., 1867, entitled "Cotton Question."

As far as one can at present appraise the figures of the supply before us, it will be risky to write down Cotton, at the rate of about 8d. for America and 6d. for Surats, unless the increased consumption, which such figures will be likely to superinduce, should be altogether denied.

Our consumption and export for this year, so far, have been equal to 64,000 bales per week; taken for the last 24 weeks only they have been 70,000 bales per week—augmenting as the values of the article declined. Our Home-trade Stocks of Cotton are almost *nil*, and the Retailers on the European Continent are believed to be as sparsely supplied as ourselves; consequently these two absorbents will remain at least as capable of taking off the Raw material as they are now. The only doubt as to consumption resides in the exports to the large over-sea Markets, which are said to have been overdone. This allegation is scarcely borne out by the accounts which have come Home from India and China. In India Rs. 6¾ for a piece of Shirtings which can be bought in Manchester for 9s. 6d. would not lead one to believe that there was much demoralization in that Market. As with ourselves in India the lower prices of the Grey Cloth, which is used by the populations of India, must increase its consumption—so that exports, which would be large on a basis of 18d. per lb., may not be excessive on a basis of 13d. per lb. If, therefore, the present price of cotton does not advance very much (and the balance of opinion seems to be against such a rise), it will not be rash to assume that our consumption and export out of Liverpool for 1868 will be at the rate of 65,000 bales of all cottons per week; or, for the 52 weeks, 3,380,000 bales. I confine my scrutiny solely to Liverpool, which, for all legitimate purposes, will suffice. Let us now see whence our supply for this amount of cotton is to be derived.

We will ignore army worms, wet weather, dry weather, idle negroes, and all the rest of it, including the private and public opinions of the great American cotton prophets (which are not always identical), and put down the total of the United States for season 1867-68, at Bales. 3,000,000

From which we must deduct—

Requirements of Northern (Bales.) States	750,000
Requirements of Southern States	150,000
American Stock	100,000
Shipped direct to the Continent	500,000
Total	1,500,000

which would leave a balance for shipment to Liverpool of..... 1,500,000

India sent to Liverpool, in 1867, at prices varying from 7d. to 10d., about 1,250,000 bales; but it is probable that—at present prices, say 4d. to 5½d.—she will send us considerably less, some say one-fifth, others one-tenth. We will assume, however, the same imports as this year, about..... 1,250,000

Egyptian,	probable	export to Liverpool...	200,000
Brazil,	do.	do. ...	400,000
Sundries	do.	do. ...	100,000
		Total	3,450,000

It is not now pretended, that present values of Cotton fabrics are out of the way, or that they cannot be readily borne by the great mass of Consumers. The steady and serious decline of the last few months has frightened us all; but we must not allow the panic to continue, after all cause for it has gone, or we may prepare ourselves for dearer Cotton in the next Season by the discouragement given to growers during this.

With a 3,000,000 American Crop, and a continuance of peace, I believe a limit for American of 7⅝ laid down in Liverpool, and orders at 5½-¾ for Dhollerah or Compsah, not merely pretty safe, but likely to do well. I disbelieve in any serious rise upon present values, because speculators cannot do as they have been accustomed to do since the war; but should America fail to send us as much Cotton as we expect, then Liverpool may, in the earlier months of next year, become excited again.

Abstract and Extracts of an article entitled "The Position of Cotton."

The estimates of the American Crop of 1867, still vary between 1,500,000 Bales and 2,750,000 Bales.

The Freedman's Bureau, which last year proved the most correct, calculates this season's crop at 1,760,000 Bales.

Prices are about 45 per cent lower than they were at same period last year, when mid. Orleans fetched 15d.

The present consumption of Cotton is computed as follows:

England	2,600,000	Bales
U. States	625,000	"
Con. of Europe	1,825,000	"
Total	5,050,000	Bales

While it is expected that the following supplies will be available.

U. States	2,500,000	Bales
India	1,500,000	"
Brazil	500,000	"
Egypt	500,000	"
All other Sources	200,000	"
Total	5,200,000	Bales

Or..... 150,000 Bales in excess of the World's requirements.

In the above the consumption of America is set down at 625,000 Bales, well informed parties however assert that with the present much lower range of prices the states will consumer nearer 800,000 than 600,000 Bales, we may therefore assume, if the above figures prove true, there will be enough Cotton for the World's requirements, and no cause will exist for any violent fluctuations of the Liverpool market.

This view is the Manchester view; but unfortunately anything but certain.

Firstly.—The estimates of the growing American crop are highly vague; the fact is the receipts at the American ports, as far as known, are about 30 per cent below the receipts at same time last year, while with a crop of 2,500,000 they *should* be at least 20 per cent *above* last year.

Secondly.—There is no demand for Gunny cloth, the only material available for baling the crop.

The conclusions to be drawn from these two facts are that either the crop is not large, or that is unusually late.

Thirdly.—Planters have had to pay interest up to 2½ per cent a month, provisions have been dear, and many have hired land at a time when prices were double what they are at present, from which we infer that cotton cannot be produced at the old cost, a circumstance likely to give rise to probable short supplies and to a delay in the realization of the present cotton crop, as producers may refuse to sell at a loss, without some struggle for higher prices.

Fourthly.—The financial machinery by which the cotton trade was being carried on is utterly out of order—the bulk of Importers and dealers owing to late fluctuations have been ruined; cotton bills are viewed as about the worst class of paper on the market.

Fifthly.—As regards India, cotton there can't be produced at former prices. land and labour having risen several hundred per cent in value, cotton growers, who have amassed large savings, will not, at prices like the present, be eager sellers. *Bengal* last year contributed 400,000 B., and to sell at say 4½d to 4¾d, it would be necessary to purchase from the growers at 6 to 7 Rs. per maund, prices unknown to exist for the last 20 years. From the *Bombay* side a portion of the crop, at any price, will no doubt come forward; but nothing like 1 million or 1½ million Bales; and at lower prices than at present, the probable deficiency of India alone would be be sufficient to prevent prices from falling, even if the American crop proved as large as the largest estimates.

But let us analyse the present statistical position of the article:

The stock on 7th November was, London and Liverpool account 683,000 bales, at sea, from all quarters 226,000 bales; 60,000 bales of which at least cannot arrive within this year.

We have therefore in stock and afloat, for this year's consumption, a total of 849,000 bales, against a weekly consumption of 70,000 bales for home use and export, which for 7 weeks is 490,000 bales, leaving us with a stock at the end of the year of 359,000 bales in London and Liverpool. Last year America sent 100,000 bales before the year was out: at present there are only known to be 4,000 on the way; assuming that we get other 96,000 bales, our stock might be 455,000 on 31st December, or about 6½ weeks consumption. No important supplies can reach us from India till May; and for what we want between January and May we shall almost entirely be dependent upon America, Egypt and the Brazils. This means that these countries must send us about 1,000,000 bales, leaving about 10,000 bales per week to be provided for from other sources and out of existing stocks. This is our real position, and I should be surprised if the countries in question, when they see the fix we are in, were to make no attempt at obtaining an advance for what has cost them no doubt dear to grow, and what they expected to realize at much above present value.

All circumstances considered, I am therefore of opinion, that Cotton will advance perhaps 1d., perhaps 1½d., between this and the beginning of next year, even if the American crop proves really 2,500,000 bls., while, should the lower figures prove true, we may witness a still greater advance, which no doubt would be a misfortune to trade generally.

London, November 9th, 1867.

JAPANESE POLITICS.

(*Japan Times.*)

We have no fear for the ultimate result of the present agitation. The combination against the Yedo family and their party is far too strong to admit of any thought of armed resistance to the Southern Daimios, without foreign aid. The Mikado and his cabinet have put themselves into their hands, too, of their own free will, and the decrees which the Daimios will dictate will bear with them no reservation on account of the Emperor's position in the midst of their camp. The House of Iyeyas is beaten on all points and must succumb to fate. That Japan should pass through such a revolution as this without immolating a victim would be most extraordinary, but nevertheless we are inclined to think that such will be the case. 'Stotsbashi's behaviour, with the grave exception of his receiving the Ministers last year alone, has been exemplary, and the conditions he astutely extorted from the Daimios, when assuming the Shogoonate, will also protect him. It must likewise be borne in mind that he was first brought into public life by 'Shimadz Saburo, who is unlikely to desert his *protégé*, especially when he can be made very useful. 'Stotsbashi is an able and an intelligent man, though too impulsive, and 'Shimadz Saburo, the acutest Japanese statesman of his time knows his value too well to permit his destruction. The remarkable spectacle, therefore, of a bloodless revolution in Japan appears likely to be presented to us, unless indeed 'Stotsbashi be encouraged to resistance by his foreign allies.

We have positive assurance that until the fleet leaves Hiogo Bay, the Daimios will not deliberate. Admiral Keppel has just arrived in this port in his flag ship, the *Rodney*, and

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it is to be hoped that this is the signal for the dispersion of his squadron. As we have indicated that war is in all probability happily averted, it will be naturally inferred that trade will soon be renewed with activity, and we are glad to believe that such will be the case. It is probable that the compromise necessary to ensure peace will shortly be effected at Kioto, certainly within a couple of months. The Daimios do not demand the opening of the whole country, nor of the whole seaboard; they express themselves perfectly satisfied that Yokohama, Osaka, Nagasaki and Hakodate should remain the *entrepots* of trade, provided that the customs collected there are collected for the Mikado and applied to general and imperial purposes; not merely to swell the Yedo exchequer; and that they shall have equal rights with the Tokugawa family and the Fudais, its vassals,—the rights of the free entry of their own goods and untaxed purchase of the manufactures imported by foreigners.

Contradictory and meagre as are the news from Kioto, it is at least evident that the warning so urgently and so constantly repeated during a period of many months by this journal has been justified by the event. Osaka and Hiogo were formally declared open to foreign trade on the 1st of January, but foreign trade is forbidden by the confederation of Southern Daimios opposed to the Shogoon, his family and his office. They have succeeded in forcing the retirement of Stotsbashi and in procuring at least a temporary suspension of his office; their troops surround the capital and it is even rumoured that the Sacred Person of the Mikado is in their hands. They have neither the wish, nor, in the face of such a force as is now assembled in the Bay of Hiogo, the power to expel the foreigners by force from the newly opened ports, but of this all interested in Japan may rest assured—that trade will not be allowed until the legitimate claims of the Daimios are admitted by the representatives of the foreign allies of the Shogoon; native produce will not be allowed to go into Osaka nor Hiogo for sale to foreign merchants, nor will foreign goods be permitted to penetrate into the country. This is the position of affairs which we have predicted persistently for months—a dead lock—of which our diplomatists have as persistently denied the possibility. The power of our ally the Shogoon is utterly broken, the sceptre has passed away from Yedo, the Treaties of 1858 are waste paper, and we are in the country only on sufferance, not by right. Satsuma is now dismantling his *gashikis* in the capital of the Shogoon and leaves it, never to return, and his example will be immediately followed by all the Tozama Daimios. As has been pointed out already, in one of our articles on the 'Japanese and their foreign policy,' the compulsory residence of these princes at Yedo during every alternate year and the presence there, while they were away, of their wives and families, were the main supports of the structure of the Shogoon's power. In an evil hour for the dynasty of Iyeyus, these supports were withdrawn; the nobles retired to their own territories with their families, were freed from the enormous expenses of their yearly journeys to and from the capital, left in their palaces there only confidential servants for political or tradal reasons, and were at liberty to form natural alliances with their neighbours and to plot against their ancient oppressor. A radical change was the inevitable result and it is most unfortunate—to use the mildest term—that the foreign Ministers should have persisted in ignoring it and that, by pressing the opening of Osaka and Hiogo at the precise crisis of this revolution, they should have involved merchants in the unpleasant position in which they now find themselves. Their consent, too, to defer the opening of Yedo for three months, at the demand of their ally, the Shogoon, will naturally be looked upon by the opposition as indicative of continued friendship with their enemy, coupled as it was with the most obstinate refusal of their request—a request founded on most proper arguments—that the opening of Osaka should be deferred until after their assembly and debate upon the necessary changes in the constitution of their country. The Daimios of Japan are haughty, high-spirited men, and many of them are men of great ability and intelligence. That a Representative of England should deliberately refuse to allow them free discussion and actually assemble his whole force in these seas for the purpose of overawing them during their debate—of forcing back upon them a yoke which they had broken and to which nothing but main force will ever made them again submit—these truly are things which have disgraced our country in the eyes of the free and high-minded gentlemen of Japan and will probably attract notice at home. Our policy in dealing with Orientals has often been most blameable, most unjust and most short-sighted; but the annexation of Oude and the abrogation of the rights of the Talookdars were crimes so rapidly and so fearfully punished, that our statesmen must have profited by the lesson, and this foolish attempt of Sir Harry Parkes to control the action of the Daimios of Japan may receive severe rebuke. Its immediate effect, as we see, is the temporary stoppage of our trade. Our exports are limited to the produce of the dominions of the Shogoon and his immediate vassals—we can only sell imports to supply the actual wants of this neighbourhood and progress is rendered impossible. Until our fleet is withdrawn from the vicinity of the Mikado's capital—the Daimios refuse to assemble in Council, and yet, so soon as the fleet is withdrawn, there is the greatest danger of a panic among the unfortunate men who have been entrapped into their present position at Hiogo by Sir Harry's hasty representations. They can do no trade while the fleet remains to protect them, and, when the fleet is withdrawn, they will all be in mortal fear of a massacre. It is difficult to see any means of of escape for the Ministers from their dilemma, save one which can only be humiliating to some of them, especially to our own. Had he persisted in the policy which took him to Kagosima in 1865—had he properly used the legacy bequeathed to him by Sir Rutherford Alcock, he could without difficulty have requested Satsuma and his allies to take charge of Osaka and Hiogo and to protect the foreign residents—which they would willingly do. But this vacillation has been fatal to him. Having allowed himself to be seduced by the blandishments of Stotsbashi, and having thus stultified his action of the preceding year, he now finds himself in an exceedingly embarrassing position. Stotsbashi is out of office and Satsuma and his friends hold aloof, aggrieved and sulky. Sir Harry has induced a large number of merchants from the other open ports of Japan and China to send representatives of their firms at great expense to this Osaka, which he has represented to be the commercial centre of the empire. We go and establish ourselves under the guns of Sir Henry Keppel's ships. We find trade impossible on account of the presence of the fleet. The fleet withdraws and we ask—who is to protect us? And what is the answer we shall receive? The same as was given to us here in June 1863 by Colonel Neale and Admiral Kuper:—'we advise you to leave—but we will not order it—nor will we be in any way responsible for your losses. Your presence here is highly inconvenient to us, and you will relieve us of a great responsibility and a great difficulty by going—but you must pay your own expenses.'

In such a position will merchants and Ministers very shortly find themselves at Osaka and Hiogo. History repeats itself at very short intervals, when important questions remain unsettled and opposing forces preserve the balance. The longer the settlement is delayed—the worse for all concerned.

CALCUTTA AND CHINA.

The Government of India has directed the despatch of an exploring party to open up the old trade route from Bhamo, on the Munaddy, to Talifoo, the capital of the Mussulman Pansees, who have wrested Western Yunan from the Chinese. If Captain Sladen, our agent at Mandalay, can find a temporary successor, he will head the party, which is to consist of an engineer and medical man familiar with Burmah and Burmese. This, and not the more southerly line to our frontier at the Pak stream and through Western Karennee, seems to be the true route. The latter has been surveyed by Captain Williams, R.E., and party, as far as the Pak, and the survey is to be continued this season to the Chinese frontier. But any one who has read his report must ridicule the idea of a railway from Rangoon for 1,450 miles through a country without people, and waste to Western China. The Bhamo route is that followed for centuries by native traders. Bhamo can be reached naturally, either by steamers up the Munaddy, or through Munnepore from Bengal and Cachar by land—the road the missionaries took who introduced Buddhism into Burmah. From Bhamo the road runs north-east over the Khakyen hills, then through the Shun States to Momien or Maington on the border of Yunan, thence to Yanchan, the centre of its trade, and finally to Talifoo, the Pansee capital. The Khakyens and Shans have implored us for years to revive the trade, and now that the Pansees have fairly settled down in independence, all is favourable. The expedition will be occupied for five months. The route alluded to in the last meeting of the British Association from the Burrampooter at Suddya, on our far Assam frontier, to the Yang-tze-kiang, which Captain Blackiston ascended to so high a point, is at present interesting in a geographical more than a commercial sense. It is shut up by the jealous Chinese, and is barred by savage Indo-Chinese tribes, who have twice massacred some of the Jesuit priests at, or on their way to, the mission station of Bonga. It is no dream that future generations will see the rich trade of China taking the westward land route by Szechuen and Yunan, on by Bhamo and Suddya to the railway which is slowly connecting Calcutta with Assam.

ABYSSINIA.

(Friend of India.)

If we shut our eyes to the cost, part of which in England at least is believed to have been unnecessary, and to the jobs which seem to be inseparable in these days from most large undertakings, whether public or private, we have every reason to believe that the arrangements and progress of the Expedition to Abyssinia could hardly have been more satisfactory. The Reconnoitering Force, under Colonel Merewether, has done its duty well, if we may judge from that officer's despatches and the journal of Colonel Phayre, the Quarter Master General. The Advanced Brigade, after a short detention at Aden, landed at its destination so long ago as 22nd October. The Sindh Brigade left Kurrachee on 24th November and will doubtless effect a landing in a few weeks. Sir C. Staveley, one of the two Generals of Division, accompanied that Brigade. It is important that the Sikh Pioneers should reach the scene of operations as soon as possible, and they will leave Calcutta in a few days. Even with the best weather, the transports towed by steamers and with the monsoon in their favour, they can hardly be expected to disembark before Christmas or the close of the year. The rest of the Bengal Brigade and the bulk of the English troops from Bombay may well be delayed, until preparations have been made for their reception. They will thus enjoy cooler weather for the short time that they must remain in the region of the Red Sea. The wet season of the low country behind Annesley Bay falls in the winter months, and the rain, though it produces an abundant supply of fodder and grain, adds to the unhealthiness of the plains. The bulk of the Europeans will doubtless be at once pushed up to the highlands. But it cannot be overlooked that, if Lord Stanley had listened sooner to the cry of the captives and the demands of the only public who knew the facts, as represented by the *Pall Mall Gazette* at home and Anglo-Indians here, the resources of India alone were sufficient to have done two months sooner all that is likely to be accomplished by the end of the year, so as to leave five good months for a campaign which might have been ended in one season, with comparative speed, ease and cheapness.

The latest despatches from the Reconnoitering Force, dated 19th October, are full of interest, and hold out a hope that the physical difficulties so much insisted on in England will prove to be less formidable than those with which our Sikh and Sindh Irregulars are so familiar. The Reconnoitering party, consisting of some 300 Marines, Sappers, troopers and infantry, left Bombay on 16th September and reached Massowah on 1st October, after narrowly escaping shipwreck on a coral reef of the Dahlac group of islets which front Massowah and Annesley Bay. The *Euphrates* was boarded by the Egyptian Governor and the health officer. The Egyptians have 12 guns and a corps of 800 infantry there, at Arkeko on the mainland and at Araphalee in Annesley Bay. The wretched state of Massowah and the vicinity forbade all idea of making that the general landing place. The island is supplied with water from a few wells at Monocooloo, four miles off where is the British Consulate, "a wretched barn" of sticks and grass. Arkeko is no better, while the chief supply of water from the Wah river and Hadoda in the Huddas valley are more easily reached from Annesley Bay. Thither, accordingly, Colonel Merewether proceeded, landing at Zoula on 4th October. The camp was established at the watering place of Mulkutto, where the disembarkation of the animals was effected with difficulty from a want of small boats. Here the construction of a pier was at once begun, and in a short time a road, along which a tramway is to run, was laid out for fourteen miles to the Wah river.

Zoula, pronounced Azoole according to Salt, has a history which takes us back to the Ptolemies. The road to be followed into the interior, and now used by the native caravans, is that along which, two thousand years ago, slaves, apes, elephants, ivory and tortoise shell were brought for the use of the ladies of Rome and to supply the markets of the then civilised world. Founded by slaves who had fled from Egypt, Adulis was at one time the greatest haven in the Red Sea, next to Berenice, now Cosseir, farther north. Axume, 120 miles inland, was the capital of a kingdom inhabited by pure Ethiopians and Arabs, and co-extensive with the modern Abyssinia before the southern province of Shoa achieved independence. When the Ptolemies settled in Egypt and Alexander's conquests had taught the ancient world around the Mediterranean the use of luxuries before unknown, Axume and Adulis became colonies of Greek traders who bought up the produce of Africa and Ethiopia, sent it down by the very road which our troops will soon travel and shipped it to Berenice, whence it found its way across the desire to the Nile and Alexandra. Cosmas, the merchant-monk of Justinian's days, describes Adulis as it was in the sixth century, and even then it was flourishing. He discovered there a white marble throne, dedicated to Mars, with figures of Hercules and Mercury and covered with two Greek inscriptions. One states that Ptolemy Euergetes had trained for war in Egypt certain elephants which he and his father had taken in hunting. In the other an Ethiopian king records that he had conquered the country of Sameen and the Taccazze river as far as the Egyptian border. The people of Sameen are spoken of as dwelling in mountains difficult of access and covered with snow all the year. "These," says the Ethiopian king, "having crossed the river (Taccazze) I subdued." We are bent on a somewhat similar errand, but we know that the story of snow all the year through is a boastful exaggeration, so far as the valleys and routes are concerned. Mr. Salt found similar bilingual inscriptions at Axume, where the savants who accompany the Expedition will not be idle. Only one of the 55 obelisks which used to adorn that ancient capital is still standing.

On 15th January last Colonel Merewether wrote of the country around Annesley Bay, that it was richly green in consequence of the local rains which begin in November, and that the plains were covered with cattle from all parts, while elephants were quietly feeding on the sea-shore. As the camps at Mulkutto and the Wah would not be sufficient to accommodate all the Brigades on arrival, a second was to be formed at Araphalee, near the hot springs of Atfob, to the south-east. Here are those Egyptian troops already mentioned, whose duty it is to levy customs on the salt brought from an extensive plain twenty miles to the south. They received our officers with a hearty welcome. The Sindh Brigade was to land at Araphalee. The two Divisions of the force will thus in time advance by two lines into the hills to Senafe, which strategically commands all the passes. The question is which two passes ought to be adopted. All alike are exposed to this danger, that in January, when the troops are likely to advance, they are simply the beds of torrents which come down so violently and suddenly as to sweep all before them. Colonel Phayre seems to consider that this is a possible rather than a probable danger, and Colonel Merewether thinks the risk can be avoided by watching the weather and the rush of water from above. In July and August, when the great rains of Abyssinia fall, the passes must be altogether impracticable, which might prevent the keeping up of regular communication with the shore. Otherwise there would seem to be no insurmountable difficulties. The head of any of the passes once reached, Senafe is only thirty miles distant, and is approached over an open plain. The pass most in favour when the despatches left was the Koomaylee; the other two surveyed were the Allee Guddee leading to Kenquor and the Huddas to Dixan, Halai and Tekoonda. The Koomaylee and Huddas seemed likely to be selected for the advance of the two Divisions from Mulkutto and Araphalee, but much depended on the arrival of more Sappers and Engineers.

If we assume that the fighting portion of the force reaches the top of the passes by the middle of January, and it can hardly do so before that time, the troops will, if unopposed, have a march of at least 28 days from Senafe to Adowa, Antalo, Sokota soon after which the Takazze has to be crossed, and Debra Tabor where Theodorus now is. They will march over a rich and open country at a high elevation, broken only by low lateral ridges and dotted with large villages. The people hate Theodorus, who imprisoned their late chief, Oubie, and still keeps his sons in chains in Magdala, and they will therefore probably make common cause with us. Only, however, a series of the most favourable circumstances, short of Theodorus at once giving up the captives, will make it possible for our army to return to Senafe before June, after which the rains will keep them in the highlands for another year. Nothing seems to have been heard recently of Theodorus at Debra Tabor, or of the captives there and at Magdala. Thus far our officers have had to do only with the Turkish authorities in the plains, and with the Shohos and Danakils there and in the passes. Nothing could have been more friendly and, scenting spoil, the Viceroy of Egypt is said to be about to attack Theodorus from the Nile frontier. It will be impossible to form a definite idea of the work before the Expedition, until it has topped the passes and really entered Abyssinian territory at Halai, Dixan or Senafe. Meanwhile the transport and commissariat arrangements go on at a rate which makes it difficult to say whether the expense, the inevitable delay or the ultimate efficiency is likely to prove the greatest. In Europe, since Napoleon has finally decided for peace, Abyssinia is the topic of the hour. Italy has obtained permission to send two staff officers to the scene of operations, which will soon be invaded by a little army of English and even French Newspaper correspondents.

THERMOMETER—SHANGHAI.

DATE.	1868.		1867.	
	Night. Min.	*Day. Max.*	*Night. Min.*	*Day. Max.*
Jan. 24	30	41	43	54
„ 25	33	50	40	52
„ 26	35	53	38	52
„ 27	37	54	34	50
„ 28	36	56	40	51
„ 29	37	56	48	56
„ 30	36	65	36	56

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Shanghai Tea, Silk, Cotton and Opium Returns for Season Commencing June 1, 1867.

From Imperial Maritime Customs.

TEA.

TO GREAT BRITAIN.

Ship.	Cleared.	Destination.	Congou.	Souchong.	Brick.	TOTAL BLACK.	Japan Unclassed.	Sorts.	Young Hyson.	Hyson.	Twankay.	Imperial.	Gunpowder.	TOTAL GREEN.
Total as last Report			287,002.99	196.68	3.09	287,202.66	3,738.85	329.20	26,945.95	5,468.10	1,594.23	10,047.07	19,566.58	68,247.65
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
		Total	287,002.99	196.68	3.09	287,202.66	3,738.85	329.20	26,945.95	5,468.10	1,594.23	10,047.07	19,566.58	68,247.65

TO UNITED STATES.

Ship.	Cleared.	Destination.	Congou.	Oolong.	Brick.	TOTAL BLACK.	Japan Unclassed.	Young Hyson.	Hyson.	Sorts.	Twankay.	Imperial.	Gunpowder.	TOTAL GREEN.
Total as last Report			..	..	..	..	570.85	36,660.05	6,177.69	427.33	3,136.92	7,583.72	9,476.44	63,763.00
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
		Total	..	..	..	..	570.85	36,660.05	6,177.69	427.33	3,136.92	7,583.72	9,476.44	63,763.00

TO HONGKONG AND COAST PORTS.

Ship.	Cleared.	Destination.	Congou.	Dust.	Brick.	TOTAL BLACK.	Japan Unclassed.	Young Hyson.	Hyson.	Hyson Skin.	Twankay.	Imperial.	Gunpowder.	TOTAL GREEN.
Total as last Report			5,698.45	..	40,689.35	46,387.80	..	96.03	2,134.44	253.00	357.20	..	99.01	2,957.68
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
		Total	5,698.45	..	40,689.35	46,387.80	..	96.03	2,134.44	253.00	357.20	..	99.01	2,957.68
Annie Bragington	Jan. 23	Montreal	..	..	..	..	..	2205.36	259.37	..	252.57	397.80	449.98	3565.08

SILK.

	To GREAT BRITAIN.	To MARSEILLES.	To AMERICA.	To HONGKONG & COAST PORTS.	TOTAL CHINA.	JAPAN TRANSHIPPED.	GRAND TOTAL.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Total as per last Report	25152	6798	328	436	32714	4588	37302
	..	..	..	..	..	..	..
Total	25152	6798	328	436	32714	4588	37302

COTTON.

Ship.	Cleared.	HONGKONG.			COAST PORTS.			JAPAN.			TOTAL.
		Export	Re-export.	Tran-shipped.	Export.	Re-export.	Tran-shipped.	Export.	Re-export.	Tran-shipped.	Piculs.
Total as last Report		149.99	..	200.00	11,686.67	..	..	4,981.45	..	..	17,246.22
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
Total		149.99	..	200.00	11,686.67	..	..	4,981.45	..	..	17,246.22

OPIUM

OPIUM RETURN FOR THE WEEK ENDING JANUARY 23RD, 1868.

IMPORTED.

	MALWA.		PATNA.		BENARES.		PERSIAN.	
	Chests.	Weight.	Chests.	Weight.	Chests.	Weight.	Chests.	Weight.
Imported and stored on board Receiving Vessels	19	19.00	..	..	..	..	..	..
Imported and transhipped for re-exportation without being stored on board Receiving Vessels or landed	..	..	..	..	..	..	..	..
Imported direct to the shore	..	..	..	..	..	..	..	..
Total	19	19.00	..	..	..	..	..	..
Landed from Receiving Vessels and intended chiefly for Local consumption	21	21.00	62	74.40	59	70.80	..	..

RE-EXPORTED.

Description.	Chinkiang.		Kiukiang.		Hankow.		Chefoo.		Tientsin.		Newchwang.		Ningpo.		Nagasaki.		TOTAL.	
	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.	Chts.	Wght.
Malwa	66	66.00	10	10.00	50	50.00	..	..	..	..	..	..	49	49.00	..	..	165	165.00
Patna	..	..	..	..	1	1.20	..	..	..	..	..	..	2	2.40	1	1.20	4	4.80
Benares	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Persian	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	66	66.00	10	10.00	51	51.20	..	..	..	..	..	..	51	51.40	1	1.20	169	169.80

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SHANGHAI, JANUARY 31, 1868.

IMPORTS.

We trust this will be the last occasion during this year that we shall need to apologize for having nothing of interest to communicate because of the Chinese New Year holidays. To-day is the seventh of Chinese New Year and symptoms of the re-opening of business have been felt. We trust therefore in our next issue to announce the full resumption of trade operations. The mail of the 10th December 1867, arrived per *Cadix* on the 28th instant, with unfavourable accounts of general business, and a list of many commercial disasters. The coal laden vessels arrived may be summed up in, the *Jno. L. Dimmock* from Cardiff and the *Iris* from Newcastle N.S.W. On the 29th, the *Durham* and *Taeping* came with general cargoes. The *Ajax* Str., from Liverpool, arrived yesterday from Hongkong.

SOFT GOODS.—

GREY SHIRTINGS.—Although general business has not been resumed, some activity has been experienced in this class of goods. Some 30 to 40,000 pieces having changed hands, at for ordinary chops 2.22; Eagles commanding 2.28 at 2.30. The three arrivals add a good supply to present stocks, nevertheless the market remains tolerably firm. Sales to arrive have been made at the same and also at rather easier rates.

WHITE SHIRTINGS.—Without change, best 66 reed done at Tls. 2.53.

T-CLOTHS.—Nothing to remark.

WOOLLENS.—Neglected, save in Scarlet Camlets, for which there is some enquiry at low rates.

METALS.—The supplies per *Durham* and *Taeping* are not large but add something to our stocks of Pig Iron, Nail Rod Iron, and Lead Market steady.

Nail Rod about 300 bundles inferior sold at Tls. 2.70. 40,000 bundles good cargo, to arrive, at Tls 2.70.

COALS.—In the absence of business there is nothing to report beyond the arrival of the vessels above noted, stocks are equal to all requirements and the cargoes known to be on the way prevent any anxiety as to supplies for the immediate future.

STRAITS PRODUCE.—Nothing doing.

SUGAR.— Ditto ditto.

LAND AND HOUSES.—No transactions. Under this heading, we may notice that the new rates of premium on Fire Policies, covering Chinese Houses are considered almost prohibitory. It certainly appears strange that, whilst such risks have, through the establishment of Fire Brigades and a Hook and Ladder Company, become must less hazardous, the Insurance Offices should have increased their rates.

SHARES.—Shanghai Gas *a* Tls. 55 per share.

QUOTATIONS, DUTY PAID, IN SHANGHAI SYCEE,

TLS. 73.25 EQUAL MEX. $ 100.

		T.m.c.		T.m.c.
GREY SHIRTINGS—				
7 lbs.	℔ pc.	1.9.0 to		1.9.5
8¼ to 8½ lbs.	„	2.2.2 „		2.2.9
9 to 9½ lbs.	„	2.6.0 „		2.8.5
WHITE SHIRTINGS	„	..... „		.....
56 Reed	„	2.1.8 „		2.2.0
60 „	„	2.3.0 „		2.3.5
64 „	„	2.3.5 „		2.4.0
66 „	„	2.4.5 „		2.5.5
AMERICAN DRILLS, 40 yds.	„	4.1.5 „		4.3.0
AMERICAN JEANS, 30 yds.	„	..... „		.....
AMERICAN SHEETINGS, 40 yds.	„	..... „		.....
ENGLISH DRILLS, 40 yds.	„	4.7.0 „		4.4.0
T-CLOTHS—				
6 to 7 lbs.	„	2.4.0 „		1.9.0
8 to 8 4 lbs.	„	2.2.0 „		2.6.0
HANDKERCHIEFS, Blue	℔ doz.	0.6.5 „		0.7.0
SPOTTED SHIRTINGS—				
White, 40 yds.	℔ pc.	2.3.0 „		.....
Dyed, Assorted	„	2.3.5 „		2.4.0
BROCADES—				
White, 40 yds.	„	2.4.0 „		.....
Dyed, Assorted	„	2.6.0 „		2.8.0
DAMASKS, Assorted, 40 yds.	„	4.5.0 „		5.2.0
CHINTZ—				
Assorted, 28 yds.	„	1.5.0 „		1.9.0
Blue	„	1.5.0 „		1.6.0
Brown	„	2.3.0 „		.....
TURKEY REDS, 24 yds.	„	2.2.0 „		2.4.0
VELVETS—				
Black, 22 in.	℔ yd.	0.2.0 to		0.2.2
Blue, 22 in.	„	0.2.1½ „		0.2.2
VELVETEENS—				
Black, 18 in.	„	0.1.6 „		0.1.7
26 in.	„	0.2.4½ „		.....
CAMLETS, English—				
S, 56 yds.	℔ p.	12.5.0 „		13.0.0
S S	„	11.5.0 „		12.5.0
S S S	„	10.0.0 „		10.5.0
LONG ELLS—				
Scarlet, 24 yds.	„	6.5.0 „		6.7.0
Assorted	„	6.5.0 „		6.8.0
LASTINGS, 30 yds.	„	12.0.0 „		12.5.0
CRAPE LASTINGS, 30 yds.	„	8.0.0 „		8.5.0
CRAPE LUSTRES	„	4.5.0 „		5.0.0
ORLEANS—				
Figured, 30 yds.	„	3.3.0 „		4.3.0
Plain, 30 yds.	„	3.5.0 „		.....
IRON—				
Nail Rod	℔ pl.	2.7.0 „		3.0.0
Hoop	„	2.7.0 „		.....
Flat and Round	„	2.8.0 „		3.0.0

		T.m.c.		T.m.c
LEAD	℔ pl.	5.4.0 „		5.4.5
TIN PLATES	℔ box	6.0.0 „		6.2.5
STEEL	℔ tub	4.0.0 „		5.2.0
FLINTS	℔ pl.	1.1.0 „		.....
WINDOW GLASS	℔ box	4.5.0 „		5.0.0
PEPPER—				
Black	℔ pl.	5.2.0 to		5.4.0
White	„	8.2.0 „		8.5.0
BETEL NUT—				
Cochin China		2.7.0 „		3.0.0
Singapore	„	2.2.0 „		2.4.0
RATTANS—				
Straits, common	„	2.2.0 „		2.4.0
Banjermassing	„	4.0.0 „		4.2.0
SAPAN WOOD—				
3 pieces weighing 1 picul	„	1.8.0 „		2.0.0
6 *a* 7 „ „	„	1.5.0 „		.....
SANDAL WOOD—				
South Sea Island	„	3.2.0 „		3.4.0
Malabar	„	11.0.0 „		12.0.0
MANGROVE BARK—				
Singapore and Penang	„	0.8.0 „		0.9.0
Siam	„	1.0.0 „		1.1.0
TIN—				
Straits	„	18.2.0 „		18.5.0
Malacca	„	19.5.0 „		.....
RICE—				
Arracan and Rangoon	℔ pl.	..... to		.....
Siam, Cargo	„	..... „		.....
good to finest white	„	..... „		.....
Saigon	„	..... „		.....
Bengal, com. to middling	„	..... „		.....
good to fine	„	..... „		.....
SUGAR—				
Black, Swatow and Amoy	„	2.2.0 „		2.6.0
Formosa	„	2.3.0 „		3.1.0
Brown, Hainan	„	3.0.0 „		3.3.0
Formosa & Amoy	„	3.1.0 „		3.3.0
Swatow	„	3.4.0 „		3.8.0
Canton	„	2.9.0 „		3.4.0
Manila	„	2.4.0 „		2.8.0
White, common to fair	„	4.1.0 „		4.5.0
medium	„	4.9.0 „		5.3.0
fine to finest	„	6.1.0 „		6.5.0
COALS—				
English	℔ ton	11.00 „		.....
American Anthracite	„	14.0.0 „		.....
Sydney	„	9.0.0 „		.....
Japan	„	6.0.0 „		.....

OPIUM.—Since the departure of the mail, business has been interrupted by the Chinese new year holidays, and will not be fairly resumed for some days yet.

As the mail steamer which arrived on the 29th instant, did not bring on so large a supply as expected, increased firmness on the part of importers may be looked for, and rates be well maintained. We now quote Malwa, Tls. 530 and Patna, Tls. 488 *a* 490.

EXPORTS.

TEA.—The last mail left on the first day of the Chinese Year. During the interval the Banks have been closed for five days, and no business whatever has been transacted. Two chops of green and three of black have arrived, increasing our stock to 6,000 packages of the former and 9,000 of the latter. Green Tea appears to be still eagerly enquired for, so that we expect that the remaining stock will be quickly absorbed at the extreme rates last quoted. Black Tea on the other hand shows symptoms of a decline somewhat commensurate with the low prices now ruling, for the class of which our present stock is composed, at home. We hear too of large Chinese orders for leaf having been sent up country, where a large stock of unapplied material still remains over. According to the last advices from London, where everything that cannot possibly be classed as strong or fine is selling at 1s. to 1s. 1d., we have been paying here latterly 2 to 3 taels per picul more than the actual value of the Tea.

SILK.—There is actually nothing to report under this head. Principally, we presume, owing to the New Year holidays, not one bale has been settled since the last mail left. Silkmen talk of higher prices.

EXCHANGE AND BULLION.

Nothing has been done in exchange since the mail left.

On London	Bank Rate, sight	5s. 8½d.	per Tael
	Bank Bills, 6 months' sight	5s. 10½d.	
	Credits, „ „	5s. 11¼d.	
	Documentary and other Bills, 6 months' sight	5s. 11½d.	
On Paris—Credits, 6 months' sight Bank		fcs. 7.57½.	
Documentary, 6 months' sight		fcs. 7.55	
On Calcutta—Bank Bills, 3 days' sight		Rs. 302 per 100 Taels.	
On Bombay— „ „ „		Rs. 301 „	
On Hongkong—Bank Bills, 3 days' sight		27½ per cent discount.	
„ Private, 15 days' sight		28 „ „	

BULLION:—

GOLD BARS.—Pekin, 98 touch, Tls. 169 per 10 Taels Shanghai weight.

BAR SILVER.—111.4 Shanghai Taels, per 100 Taels Canton weight.

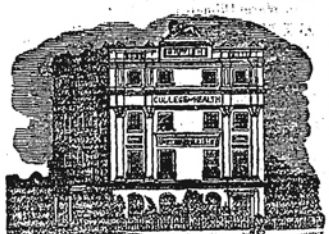
MEXICAN DOLLARS.—73.

CAROLUS DOLLARS.—74.4.

COPPER CASH.—1,405 per Tael.

BRITISH COLLEGE OF HEALTH,

EUSTON ROAD, LONDON.



FORTY YEARS' USE OF THESE MEDICINE

(Morison's Vegetable Universal Medicines)

By the public has proved their efficacy and virtues, and the truth of Mr. Morison's system as to the cure of diseases. Being composed only of vegetable matter or medicinal herbs, they are harmless to the most tender age or weakest frame, under every stage of suffering; the most pleasant in their operation; and the most certain in searching out the root of any complaint. Besides cleansing the great highway of the body—the bowels—they act copiously on the kidneys, the liver, and the skin. A sense of relief in the whole system, is felt very shortly after they have been taken;—the blood flows more evenly, the heart beats more regularly, and sleep is given to those long deprived of it. The medicines consist of three sorts. No. 1 Morison's Pills; No. 2 Morison's Pills. In boxes at 7½d., 1s. 1½d., 2s. 9d., and 4s. 6d.; family packets, 11s. each; also the Vegetable Aperient Powders, 1s. 1½d. per box.

MORISON'S UNIVERSAL OINTMENT

Is recommended as the best external application in all cases of Wounds, Cutaneous Eruptions, &c. In Pots at 1s. 1½d. and 2s. 9d. each.

The above Vegetable Universal Medicines are sold by the Hygeian Agents, and all Medicine Vendors.

AGENTS in Shanghai,—Messrs. LLEWELLYN & Co.,—*Medical Hall.*

31de-68 1527 December 24th, 1867.

FOR Thirty Years the Medical Profession have approved of this pure solutions a the best remedy for

Acidulated Lemon Syrup

It forms a most agreeable effervescing draught, which is both a gentle aperient and grateful febrifuge.

In hot seasons and hot climates the *regular* use of this simple remedy has been found highly beneficial.

IT IS PREPARED BY

Chemists, &c.

172, NEW BOND STREET, LONDON.

Sold by all respectable Chemists throughout the World.

CAUTION.—See that "DINNEFORD & Co." is on each bottle and red label over the cork.

WELLINGTON KNIFE POLISH.

SURPASSES ALL OTHER ARTICLES FOR CLEANING AND POLISHING CUTLERY, ETC.

JOHN OAKEY & SONS,

MANUFACTURERS OF

Emery, Black Lead, Cabinet Glass Paper, Emery and Glass Cloth, INDIA RUBBER KNIFE-BOARDS, Silversmiths Soap

For Cleaning and Polishing Silver, Electro Plate, Plate Glass, &c.

SCOTCH, FRENCH, LONDON RUSSIAN, AND OTHER GLUES.

WELLINGTON MILLS,

Blackfriars Road, London, S.

May 19th 1866

NISSEN & PARKER,

ENGRAVERS, 43, MARK LANE, LONDON.

Bank Notes, Cheques, Drafts

CERTIFICATES, BONDS, SHARE PLATES.

Bankers and Merchants Account Books,

ALL USUAL PATTERNS SUPPLIED FOR

Joint-Stock Banks and Public Companies.

GENERAL EXPORTERS

To the East and West Indies, China, and South America, of Saddlery, Fire Arms, Clothing, Plated Ware, Musical Instruments, &c., &c.,

For Sale or Consumption.

Shanghai, 8th Sept. 1866

HUNTLEY & PALMERS,

BISCUIT MANUFACTURERS,

READING AND LONDON.

Jurors' Report, Paris Exhibition 1867.

SILVER MEDAL

AWARDED FOR

Plain and Fancy Biscuits.

We inform our friends of the above AWARD, and in so doing we take the opportunity of stating this is the FOURTH EXHIBITION in which we have shewn our Biscuits, having been Exhibitors at the previous EXHIBITION AT PARIS IN 1855, and at those held in LONDON IN 1851 AND 1862; at all of which WE OBTAINED THE HIGHEST AWARD given for Biscuits to any English House.

October 19th, 1867.

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OAKEY'S NON-MERCURIAL SILVER-SMITH'S SOAP.

Surpasses all other articles for Cleaning and Polishing Silver, Electro Plate, &c. Tablets 6d. each.

Trade Mark.

JOHN OAKEY & SONS,

MANUFACTURERS OF

THE WELLINGTON KNIFE POLISH
INDIA RUBBER KNIFE BOARDS,
EMERY, BLACK LEAD, CABINET GLASS PAPER, EMERY AND GLASS CLOTH, &c.

Scotch, French, London, Russian and other Glues.

Wellington Mills, Blackfriars Road, LONDON, S.

OAKEY'S

CIRCULAR & PRICE CURRENT may be had on application at the Office of this JOURNAL.

31an-68 554 August 31st, 1867.

DOLLOND'S.

DOLLOND'S TELESCOPES.

Trade Mark 1868.

DOLLOND'S, 59, St. Paul's Church-yard, London. Established upwards of 100 years. Optician to the Queen, the Admiralty, India Office, Trinity House, and Royal National Life Boat Institution. Manufacturer of Achromatic Telescopes (invented by his ancestor in 1758), Binoculars, Microscopes, Spectacles, and Mathematical Instruments of best quality. Catalogues on application. The public are cautioned against spurious articles bearing a forgery or imitation of the name.

o-a-f 16ja-69 1720 January 16th 1868.

SOLID MAHOGANY FURNITURE

FOR INDIA, CHINA, AND THE COLONIES.

HEAL & SON

are Manufacturing, ESPECIALLY FOR USE IN EXTREME CLIMATES, Bed-Room Furniture, which is entirely free from Veneer.

IRON AND BRASS BEDSTEADS

suitable for all parts of the World. Their stocks consists of 2,500 Bedsteads.

HEAL & SON'S PATENT HORSEHAIR MATTRESS.

The Patent is for preventing the material from felting into a mass, and is especially suited for warm climates.

ILLUSTRATED CATALOGUE FOR INDIA, CHINA, AND THE COLONIES,

of Bedsteads, Bedding, and Bed-Room Furniture, sent Free to every part of the World to which there is Book Post.

HEAL & SON,

BEDSTEAD, BEDDING, AND BED ROOM FURNITURE MANUFACTURERS,
190, 197 & 198, Tottenham Court Road, London, W.

*** Remittances and orders must be made payable in London.

31de-68 1526 December 24th, 1867.

SILVER MEDAL.
PARIS EXHIBITION, 1867.

PEPSINE.

MORSON'S PEPSINE WINE, LOZENGES, & GLOBULES,

THESE preparations are prefect palatable forms for administering this popular remedy for weak digestion. In bottles and boxes, from 2s.

Pancreatic Emulsion

in 4 and 8 oz. bottles.

SACCHARATED WHEAT PHOSPHATES,

Introduced by Dr. TILBURY FOX, Dietetic preparation, supplying an important deficiency in the food of Invalids and Children, in packets.

GELATINE & CREOSOTE (Morson's.)
PURE CHEMICALS AND LATEST PREPARATIONS.

*** See Name, Address, and Trade Mark.

T. MORSON & SON,

31, 33, *and* 124, *Southampton Row, Russell-Square, London,*

Orders to be made payable through Agents, or by English drafts.

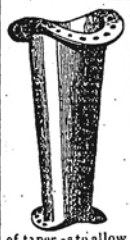
Shipping Orders Carefully Packed.

AGENTS.—*Shanghai*—J. LLEWELLYN & Co

30sp-68 825 September 28th, 1867.

THE "GALLOWAY"

PATENT TAPER TUBES FOR STEAM BOILERS.



THESE TUBES are now being used almost universally in England in the construction of Steam Boilers having either ONE or TWO flues.

They GREATLY ECONOMISE THE FUEL, improve the circulation, and increase the power of the boiler.

They are SPECIALLY adapted for introduction into old boilers, and are made with such an amount of taper as to allow of this being easily done.

These Taper Tubes have been in use upwards of 16 years, and above 30,000 are now at work, and the demand is daily increasing.

They can be fixed by any boiler maker, but can only be obtained from the Patentees, who will furnish full particulars and list of firms using the tubes on application.

W. & J. GALLOWAY & SONS,
MAKERS OF ALL KINDS OF STEAM ENGINES, MACHINERY, MILL GEARING, BOILERS, &c., &c
MANCHESTER.

30ap-68 1010 October 19th, 1867.

DINNEFORD'S FLUID MAGNESIA.

The best remedy for

Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion;

and the best mild aperient for delicate constitutions, especially adapted for LADIES, CHILDREN, and INFANTS, and for *regular* use in Warm Climates.

DINNEFORD & Co.,

Chemists, London, and of Druggists and Storekeepers throughout the World.

AGENTS in Shanghai Messrs. WATSON, CLEAVE & Co.

N.B. Ask for DINNEFORD'S MAGNESIA.

31de-68 1529 December 24th, 1867.

TO IMPORTERS AND MERCHANTS

G. L. de San & Em. Dietz,

Commission Merchants,

BRUSSELS, BELGIUM.

SUPPLY

IRON, IRONWORK, and MACHINERY, WIRE, NAILS, ZINC, WINDOW GLASS, GLASSWARE, CANDLES, PRINTING PAPER, and all articles of Belgium Manufacture.

Orders, accompanied by a remittance for approximate value, promptly executed, and every information furnished upon application. All articles, except Window Glass quoted f. o. b. in the Thames.

21ma-68 1528 December 24th, 1867.

GARNOCK, BIBBY & CO.,

ROPE MANUFACTURERS,
LIVERPOOL.

Manila Rope, Spun and made by Machinery.

Wire Rope, of Steel and Iron Wire, for Ships and Mines.

Cordage and Bolt Rope, of best Russian and Italian Hemp.

SHIPCHANDLERS', ENGINEERS', AND NAVAL STORES.

Price lists will be forwarded regularly, at request.

30ju-68 1366 December 31st, 1867.

COLT'S REVOLVERS,

As supplied to and adopted by the English, American, Russian, Prussian, and many other Governments, are recognised to be the most durable and efficient Revolvers existing for Home Protection, Travellers and Officers. Colt's Revolving

RIFLES, SHOT-GUNS.

AND

PISTOL-CARBINES

(Pistol with attachable stock.) Exhibition Prize Medals awarded, 1862 & 1867. Beware of Counterfeits. Every arm is London-proved, and bears the Company's trade marks.

HOLSTERS, BELTS, POUCHES, AMMUNITION,

Address—

COLT'S FIRE-ARMS COMPANY,
14, PALL MALL, LONDON,

Also to be had through any East India or Colonial Agency.

15ma 2514 March 16th, 1867.

D. NICHOLSON & Co.,

SILK, WOOLLEN, & MANCHESTER WAREHOUSEMEN, COLONIAL AND FOREIGN AGENTS,

50, 51 & 52, St. Paul's Churchyard,

LONDON.

INVITE the attention of Merchants and Traders throughout India and China, to the fact, that they have had 25 years' experience as SHIPPERS OF GOODS to those Markets, and that they undertake the Execution of Indents from £50 value upwards, on the closest Wholesale Terms.

N.B.—A Price List of 72 pages, and sent post free, containing full particulars of every description of Silks, Woollens, Muslins, Calicoes, Prints, Ladies' Under Clothing, Baby Linen, Mantles, Shawls, Men's and Boys' Clothing, Linens, Blankets, Carpets, Hosiery, Gloves, Ribbons, Lace, Haberdashery, Jewelry, etc., etc., and every particular necessary for ordering Goods from D. N. & Co.'s London Warehouse.

Agency Department.

D. NICHOLSON & Co. undertake the Execution of Indents for Merchants and Traders Abroad, who have not Buyers in London, for a Commission of 2½ per cent.

As D. N. & Co. have Accounts for their own Business with the principal Manufacturers in England and France, they can offer their Correspondents many advantages which could not be obtained from an ordinary Agent.

Under arrangements of this kind the Original Invoices are, in all cases, forwarded.

Household Furniture, Pianofortes and other Musical Instruments, Ironmongery, Fire Arms, Cutlery, Agricultural Implements, Carriages, Saddlery and Harness, Boots and Shoes, Wines, Ales, Beers, Preserved Provisions, Stationery, Books, Toys, etc., etc., bought in the Best Markets, and Shipped at Lowest Export Prices.

Foreign Produce Disposed of, for a Commission of 2½ per cent.

D. NICHOLSON & Co.,

50, 51 and 52, St. Paul's Churchyard.

LONDON.

BANKERS—Messrs. Martin & Co., 68, Lombard Street.

Price Lists can be had of Messrs. Wheatley and Co., Bombay.

30jy 1723 January 16th, 1868.

BY ROYAL COMMAND.

JOSEPH GILLOTT'S

CELEBRATED

STEEL PENS.

Sold by all Dealers throughout the World.

16ja-69 1719 January 16th 1868.

VICTORIA PERFUMERY.

RIGAUD & Co.,

45, RUE DE RICHELIEU, PARIS.

THE *Victoria Perfumery* is now adopted by the *élite* of the aristocracy and fashionable world on account of the superior articles for the toilet each of which has been made a speciality.

The new perfumes prepared with the *Essence of Ylangylang* extracted by distillation from the *Unona odoratissima* and imported from the Philippine islands are beyond comparison for their delicacy and sweetness. We therefore recommend the *beau monde* to try *as a handkerchief perfume*

The Extract of Ylangylang

AND

The Manilla Bouquet.

RIGAUD'S TOLUTINE

Is an admirable toilet-water, the true talisman of beauty, preserving the freshness of the skin and the fairness of the complexion. It is the perfection of science adapted to the toilet, and is uncontestably superior to Eau de Cologne, or the most esteemed of vinegars and the Florida water.

Miranda Soap.

COMPOSED MAINLY OF THE MILK OF THE LETTUCE AND THE LILY

A simple comparison of this soap with others sold by the perfumery trade, suffices to prove its superiority. It gives the skin a delightful silky surface, it lathers abundantly, forming a real milk-bath, and is all that can be desired as to perfume.

In Shanghai at Messrs. J. LLEWELLYN & Co.

16ap 1717 January 16th 1868.

LEA & PERRINS'

CELEBRATED

WORCESTERSHIRE SAUCE.

DECLARED BY CONNOISSEURS TO BE THE ONLY GOOD SAUCE.

Caution Against Fraud.

The success of this most delicious and unrivalled Condiment having caused certain dealers to apply the name of "Worcestershire Sauce" to their own inferior compounds, the Public is hereby informed that the only way to secure the genuine, is to

ASK FOR LEA & PERRINS' SAUCE,

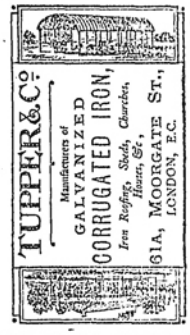
and to see that their names are upon the *wrapper, labels, stopper,* and *bottle.*

Some of the foreign markets having been supplied with a spurious Worcestershire Sauce, upon the wrapper and labels of which the names of Lea and Perrins have been forged, L. and P. give notice that they have furnished their correspondents with power of attorney to take instant proceedings against *Manufacturers* and *Vendors* of such, or any other imitations by which their right may be infringed.

Ask for LEA & PERRINS' Sauce, and see Name on Wrapper, Label, Bottle, and Stopper.

Wholesale and for Export by the Proprietors, Worcester; Crosse and Blackwell, London, &c., &c.; and by Grocers and Oilmen universally.

16ja-69 1721 January 16th 1868.



16ja-69 1722 January 16th 1868.

FRAUD.

No. 2.

ON the 27th June, 1866, MONTEEWALLAH, a Printer, was convicted at the Supreme Court, Calcutta, of counterfeiting the

LABELS

of Messrs. CROSSE & BLACKWELL, London, and was sentenced by Mr. Justice Phear to

Two Years Rigorous Imprisonment;

And on the 30th of the same month, for

Selling Spurious Articles

bearing Labels in imitation of Messrs. CROSSE & BLACKWELL'S,

SHAIK BACHOO was sentenced, by the Suburban Magistrate at Sealdah, to TWO YEARS RIGOROUS IMPRISONMENT.

CAUTION.—Any one SELLING SPURIOUS OILMEN'S STORES, under Crosse & Blackwell's name, will be liable to the same punishment, and will be vigorously prosecuted. Purchasers are recommended to examine all goods carefully before taking delivery of them. The GENUINE Manufactures of Messrs. Crosse & Blackwell may be had from

Every respectable Dealer in China.

17my 3066 May 23rd, 1867.

BRIGHT CHARCOAL IRON WIRE,

"STAR-BRAND,"

TO BE HAD ONLY OF

HEINTZMANN & ROCHUSSEN,

23 ABCHURCH LANE,

LONDON.

29no-68 1231 Shanghai, 30th Nov., 1866.

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SHANGHAI SHIPPING INTELLIGENCE.

(SINCE REPORT PER LAST MAIL.)

ARRIVALS.

DATE.	SHIP'S NAME.	FLAG & RIG.	TONS	CAPTAIN.	FROM	SAILED	CARGO.	CONSIGNEES.
Jan. 24	Kiangse	Am str	574	Law	Ningpo	Jan. 23	General	Russell and Co
... 24	Phase	Fr str	711	Hinstin	Yokohama	... 19	do	Messageries Imperiales
... 25	Nanzing	Br str	419	Tulloh	Chefoo	... 22	do	Trautmann and Co
... 25	Penella	Prus str	230	Schmidt	Fuchau	... 19	do	Borntraeger and Co
... 25	Rona	Br str	784	Hutchison	Hankow	... 22	do	Glover and Co
... 25	Express	Br str	290	Mooney	Ningpo	... 24	do	David Sassoon, Sons & Co
... 25	John L. Dimmock	Br sh	1047	Winchell	Cardiff	Aug. 5	Coals	S. W. Hyde
... 25	Iris	Swe baq	500	Janson	Newcastle, N.S.W.	Nov. 14	do	Russell and Co
... 25	Prince Kung	Br str	125	Brown	Fuchau	Jan. 21	General	J. M. Nixon, Jr.
... 26	Plymouth Rock	Am str	2397	Simmons	Hankow	... 23	do	Russell and Co
... 28	Cadiz	Br str	481	Edmonds	Hongkong	... 23	Mails, &c.	P. & O. Co
... 29	Kiangse	Am str	574	Law	Ningpo	... 26	General	Russell and Co
... 29	Erl King	Br str	1044	Pinel	Hongkong	... 23	do	Augustine Heard and Co
... 29	Taeping	Br sh	874	Dowdy	London	Oct. 10	do	Gilman and Co
... 29	Durham	Br sh	998	Cann	London	Aug. 20	do	Jardine, Matheson and Co
... 29	China	Prus str	648	Müller	Hongkong	Jan. 24	do	Siemssen and Co
... 30	Express	Br str	290	Mooney	Ningpo	... 29	Sundries	David Sassoon, Sons & Co
... 30	Ashuelot	U. S. G. B.	.....	Febiger	Hankow	... 28		
... 30	Satéh	Br bg	186	Brown	Yokohama	... 1	Sea Weed	
... 30	Claro Babujan	Br baq	375	Errington	Swatow	... 14	Sugar	Frazar and Co
.. 30	Ajax	Br str			Hongkong	... 24		

DEPARTURES.

FROM THE ANCHORAGE AND WOOSUNG.

DATE.	SHIP'S NAME.	FLAG & RIG.	TONS	CAPTAIN.	DESTINATION.	CARGO.	DISPATCHED BY.
Jan. 24	Lizzie Allen	Br sch	325	Brown	Nagasaki	Stores and Re-exports	T. Kroes and Co
... 24	Prince Satzuma	Fr bg	240	Iribarren	Nagasaki	General	A. Nachtrieb and Co
... 24	Kiangse	Am str	574	Law	Ningpo		Russell and Co
... 25	Fontenaye	Br sh	631	Crook	Fuchau	Beancakes, etc.	Borneo Company Limited
... 25	Annie Braginton	Br baq	413	MacDougall	Montreal	Tea	Olyphant and Co
... 25	Mogul	Br sh	893	Watson	Hongkong	Ballast	Russell and Co
... 25	Cora Linn	Br baq	499	Chaut	Hongkong	do	W. R. Adamson and Co
... 26	Aden	Br str	507	Andrews	Hongkong		P. & O. Co
... 26	Dupleix	Fr str	871	Noel	Hongkong		Messageries Imperiales
... 26	Express	Br str	290	Mooney	Ningpo		David Sassoon, Sons & Co
... 28	Express	Br str	290	Whitelaw	Ningpo	Opium, etc.	David Sassoon, Sons & Co
... 29	Kiangse	Am str	574	Law	Ningpo	General	Russell and Co
... 30	Tahwah	Am str	245	Andrews	Hankow & Ports		Russell and Co
... 30	Pluto	Chi str	170	Pike	Cruise		Chinese Government
... 30	Express	Br str	290	Mooney	Ningpo	Opium, etc.	David Sassoon, Sons & Co
.... 30	Patria	Ham baq	420	Christiansen	Chefoo	do	Wm. Pustau and Co

DIVISION OF THE HARBOUR IN SECTIONS.

The anchorage is divided into *Nine Sections* from Upper Limit where a mark is placed defining the foreign from the Chinese boundary The 6th and 7th Sections on the Pootung side are set apart for the Steam-boat Anchorage.

Section.
1,—From upper limit to the Shanghai Steam Navigation Co.'s Wharf.
2,— „ S.S.N.Co.'s wharf to Yang-king-pang Creek.
3,— „ Yang-king-pang Creek to Custom House.
4,— „ Custom House to Danish Consulate.
5,— „ Danish Consulate to Old Dock.

Section.
6,—From Old Dock to Olyphant's Jetty.
7,— „ Olyphant's Jetty to Dent's Godowns.
8,— „ Dent's Godowns to Gibb Livingston's Jetty.
9,— „ Gibb Livingston's Jetty to Lower Limit Mark.
Outside Lower Limit.

In the Sections all the vessels are anchored abreast between the Banks to the river, and lettered according to their position, thus—S. Shanghai Side, C. Centre, P. Pootung Side, and O. L. Outside Limit.

WHARVES.

O U L —Outside upper limits ..... Tonkadoo
M D —Muirhead's Dock ..... Tonkadoo
S S N W —Shanghai Steam Navigation Company's Wharf ..... 2 s
G W —Messrs. Glover and Co.'s Wharf ..... 2 s
K W —Kroes Wharf ..... 2 s
P & O M —P. & O. Company's Moorings ..... 3 s
S S N Co W—Wharf Hongque ..... 5 s
A H W —Messrs. Augustine Heard and Co.'s Wharf ..... 5 s
O D —Old Dock ..... 6 s
H W —Hunt's Wharf ..... 7 s
T J —Trautmann's Jetty ..... 7 s
U W —Union Wharf ..... 7 s
N B D —Nicholson & Boyd's Dock ..... 7 p
F W —Farnham's Wharf ..... 7 s
D G —Dent and Co.'s Godowns ..... 8 s
G L J —Gibb Livingston and Co.'s Jetty ..... 9 s
H. B. M. Naval Yard ..... 9 p
S S N D—Shanghai Steam Navigation Company's Dock.
O L L —Outside lower limits.

MERCHANT SAILING VESSELS.

No.&Sec.	SHIP'S NAME	COMMANDER	FLAG & RIG	TONNAGE	DATE OF ARRIVAL	WHERE FROM	CONSIGNEES OR AGENTS	DESTINATION	REMARKS
8 s	Alcyone	Brown	Br baq	371	Dec 27	Keelung	Forbes and Co		
7 s	Alicia Annie	Kirbey	Br baq	300	Jan 9	Rio de Janeiro	Russell and Co		
1 s	Aquarius	Altmann	Dut bg	220	Jan 21	Nagasaki	Glover and Co		
2 c	Assyrian	Mearns	Br sh	505	Dec 13	Cardiff	Borneo Company Limited	London	Early
U W	Aunt Lizzie	Proctor	Br baq	536	Jan 23	Swansea	Messageries Imperiales		
1 s	Cath. Jurgensen	Molsen	Prus baq	237	Jan 14	Nagasaki	Bourjau, Hübener and Co		
7 p	Charley	Thorndike	Am baq	354	Sept 13	Newchwang	Master		
5 s	Dagmar	Brunström	Russ sh	800	Jan 14	Liverpool	Order		
9 p	Devonshire	Dearkee	Br sh	800	Jan 22	Cardiff	Borneo Company Limited		
O L L	Durham	Cann	Br sh	998	Jan 29	London	Jardine, Matheson & Co		
Wusung	Gaspee	Emesan	Am sh	990	Jan 22	Penarth	Russell and Co		
1 p	Gateshead	Lamb	Br baq	505	Jan 20	Shields	P. O. & Co		
7 c	George Shotton	Bailey	Br baq	460	Jan 14	Cardiff	Russell and Co	Hongkong	To-day
U W	Glorious	Catto	Br sh	540	Jan 3	Cardiff	Borneo Company Limited		
8 s	Iris	Janson	Swe baq	500	Jan 25	Newcastle, N.S.W.	Russell and Co		
Wusung	Isabella	Cooper	Br sh	1060	Jan 14	Cardiff	Hall & Holtz		
8 s	Ivy	Plummer	Br baq	318	Jan 19	Hakodadi	Jardine, Matheson and Co		
9 p	J. L. Dimmock	Winchell	Br sh	1047	Jan 25	Cardiff	S. W. Hyde		
3 c	Kadosh	Deshon	Am baq	655	Jan 20	New York	Frazar and Co		
2 s	Kew Kee	Beaglehole	Br sch	344	Aug 11	Fuchau	Trautmann and Co		
S W	Ladye Love	Gladstone	Br baq	491	Dec 23	Newport	H. B. M.'s Government		
Wusung	Lombard	Jules	Fr sh	453	Jan 10	Marseilles	Master		
1 c	Mountain Ash	Aitchison	Br baq	437	Dec 24	Amoy	Textor and Co		
6 s	Nabob	Cobb	Am baq	530	Dec 23	Hakodadi	Olyphant and Co	New York	Early
1 p	Nazarine	Todd	Br sh	815	Jan 15	Hongkong	Order		
8 s	Peter Rohland	Raake	Bre baq	500	Jan 19	Cardiff	Borneo Company Limited		
D G	Portland	Peters	Br sh	811	Jan 19	Newcastle, N.S.W.	Russell and Co		
8 p	Salacia		Br baq	424	Oct 11	Fuchau	Gilman and Co		
O D	Spray	Stopher	Br sch	225	Oct 19		Wm. Pustau and Co		
O D	Stella	Day	Br baq	265	July 13	Nagasaki	J. Marshall and Co		For Sale
2 s	Ta Lee	Davey	Br sch	450	Aug 27	Newchwang	Trautmann and Co		
A H W	Taeping	Dowdy	Br sh	874	Jan 29	London	Gilman and Co		
3 s	Talbot	James	Br sh	847	Jan 2	London	Gilman and Co	London	Early
2 s	Tavistock	Tate	Br sh	532	Jan 2	Shields	Gibb, Livingston and Co	New York	Early
1 s	Water Lily		Br bg	218	Mar 25	Manila	Primrose and Co		
3 s	Western Chief	Hill	Br sh	750	Dec 13	Fuchau	Gilman and Co	London	Early
	36 VESSELS								

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MERCHANT STEAMERS.

No.&Sec	Ship's Name	Commander	Flag & Rig	Tonnage	Date of Arrival	Where from	Consignees or Agents	Destination	Remarks
P & O M	Cadiz	Edmonds	Br str	481	Jan 28	Hongkong	P. & O. Co		
U W	China	Müller	Prus str	648	Jan 29	Hongkong	Siemssen and Co	H'kong & Canton	1st proximo
6 p	Confucius	Marseills	Chi str	265	Sept 22	Hankow	Chinese Government		
4 p	Dragon	Gibbon	Br str	472	Jan 1	Fuchau	William Hargreaves	Nagasaki	
H W	Erl King	Pinel	Br str	1044	Jan 29	Hongkong	Augustine Heard and Co	Hongkong	1st proximo
7 p	Feeyuen		Am str	229	Nov 24	Fuchau			
4 p	Fenella	Schmidt	Prus str	230	Jan 25	Fuchau	Borntraeger and Co		
S S N W	Fire Queen	Gray	Am str	1133	Jan 19	Hankow	Russell and Co		
S S N W	Hirado	McQueen	Br str	1200	Jan 22	Hankow	Russell and Co	Hankow & Ports	2nd proximo
7 s	Lamont	Spencer	Br str	774	Dec 11	Hankow	Russell and Co		
F W	Manchu	Clark	Br str	803	Nov 26	Tientsin	Russell and Co		
3 p	Miaca	Sutherland	Br str	306	Jan 23	Fuchau	Borntraeger and Co	Fuchau	1st proximo
S S N D	Moyune	G. Johnson	Am str	700	Jan 12	Hankow	Russell and Co		
Tonkadoo	Nanzing	Tulloh	Br str	419	Jan 25	Chefoo	Trautmann and Co		
7 s	Phaso	Hinstin	Fr str	711	Jan 24	Yokohama	Messageries Imperiales	Yokohama	24h after Mail ar
S S N W	Plymouth Rock	Simmons	Am str	2397	Jan 26	Hankow	Russell and Co		
7 p	Prince Kung	Brown	Br str	125	Jan 25	Fuchau	J M. Nixon, Jr.	Fuchau	To-day
Tonkadoo	Rona	Hutchison	Br str	784	Jan 25	Hankow	Glover and Co.		
D G	Shanse	Friend	Am str	561	Dec 2	Tientsin	Russell and Co		
D G	Szechuen	Bisbee	Am str	554	Dec 12	Tientsin	Russell and Co		
H W	Tatung	Cook	Am str	107	Oct 18	Hankow	H Fogg and Co		Laid up
D G	Ta-Yung		Br str	124	Apr 4	Woosung	Russell and Co		
G L J	Vulcan		Br str	135	Aug 10	Fuchau	Gibb, Livingston and Co		
Tonkadoo	Waratah	Robsin	Br str	256	June 8	Fuchau			Laid up.
1 s	Williamette	McLeod	Chi str	176			Chinese Government		Laid up
T J	Ying-tze-fei	Drage	Br str	315	Dec 13	Tientsin	Trautmann and Co		
	26 Steamers								

RECEIVING SHIPS AND HULKS.

No.&Sec	Name.	Commander.	Flag.	Tonnage.	Agents.
	Receiving Ships.				
3 s	Ariel	J. McKenzie	British ship	596	P. F. Cama and Co
4 s	Berwick Walls	Patridge	British ship	685	Jardine, Matheson and Co
3 s	Emily Jane	E. J. Des Landes	British ship	490	E. D. Sassoon and Co
4 s	Water Witch	Lewes	British barque	297	Captain Lewes, on board
3 s	Wellington	Bennett	British barque	412	David Sassoon, Sons and Co
	Hulks.				
O L L	Euxine		British barque	398	Powder Magazine Chinese Government
3 s	Frederick VII		British barque	350	Imperial Customs
6 p	Kingsau	Brown	American ship	570	Captain Patridge
O L	Ngapuhi	Croad	British barque	545	Harbor Master
5 p	Nimrod	Vincent	British barque	262	H. I. M.'s Customs

TUG BOATS PLYING FOR HIRE.

No.&Sec	Name.	Commander.	Flag.	Tonnage.	Agents.
	Bunker Hill	Murray	American steamer	63	Primrose and Co
	Fokelin	Kofod	British steamer	70	Captain Patridge
	Maggie Lauder	Hodgeton	British steamer	130	Mackenzie and Co
	Samson	McCaslin	British steamer	80	Frazar and Co
	Titan	Loberge	British steamer	90	Gibb, Livingston and Co.

MEN-OF-WAR IN HARBOUR.

No.&Sec	Name.	No. of G. B.	Commander.	Flag & Rig.	Guns.	H. P.	Men.	Date of Arrival.	Where from
8 s	Acorn	.....	Roe, Surgeon	H. M. S.	.....	.....	.....		Hospital Ship
4 s	Pearl	.....	Ross	H. M. S.	17	400	275	Nov 11	Nagasaki
2 s	Derouleda	.....	Richy	H. I. M. G. B.	2	90	40	Oct 16	Nagasaki
2 c	Forfait	.....	Le Saulnier de la Cour	H. I. M. S.	8	260	150	Dec 21	
5 s	Le Brethon	.....		H. I. M. G. B.	3	60	59	Jan 23	
O D	Vineta	.....	Kuhn	H. P. M. Corvette	28	400	360	Nov 12	Nagasaki

SHIPPING IN CHEFOO HARBOUR.

JANUARY 18, 1868.

Flag & Rig.	Name of Vessel.	Tons.	Captain.	Where from	Destination.	Consignees.
British baq	Isle of France	315	Sinclair	Passiet	Swatow	Wilson, Cornabe and Co
do.	Ellen Lewis	380	Hellon	Foochow	Amoy	do.
do. sch	Cleopatra	199	Carroll	Taku	do.	do.
Prussian bg	Brami	201	Jurgensen	Foochow	Foochow	do.
do. sch	China	193	Jessen	do.	Ningpo	do.
do. baq	Falcon	330	Christiansen	Swatow	Swatow	Chidese
Ham baq	Madras	340	Wupper	Hongkong	Hongkong	do.
do.	Feiga	271	Lauridsen	Foochow	Foochow	Wilson, Cornabe and Co
Bremen baq	Martha	228	Hage	Hongkong	Hongkong	Chinese

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